

12-15-2000

1 SHEET ONLY

U.S. DEPARTMENT OF COMMERCE Patent and Trademark Office

12.15.00



101553399

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To the Honorable Commissioner of Patents and Trademarks: Please record the attached original documents or copy thereof.

1. Name of conveying party(ies):

IM Acquisition, Inc.

- Individual(s), General Partnership, Corporation-State, Other, Association, Limited Partnership

Additional name(s) of conveying party(ies) attached? Yes No

2. Name and address of receiving party(ies):

Name: Credit Agricole Indosuez

Internal Address: as Collateral Agent

Street Address: 666 Third Ave.

City: New York State: NY ZIP: 10017

- Individual(s) citizenship, Association, General Partnership, Limited Partnership, Corporation-State, Other Bank

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No

(Designations must be a separate document from Assignment)

Additional name(s) & address(es) attached? Yes No

3. Nature of conveyance:

- Assignment, Security Agreement, Other, Merger, Change of Name

Execution Date: 11/16/00

4. Application number(s) or registration number(s):

A. Trademark Application No.(s)

see Schedule 1.1(g) attached hereto

B. Trademark registration No.(s)

See Schedule 1.1(g) attached hereto

Additional numbers attached? Yes No

5. Name and address of party to whom correspondence concerning document should be mailed:

Name:

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National Corporate Research, LTD.

225 W. 34th St., Suite 910

New York, N.Y. 10122

(800) 221-0102 (212) 947-7200

City: State: ZIP:

6. Total number of applications and registrations involved:

2

7. Total fee (37 CFR 3.41): \$ 65.00

- Enclosed, Authorized to be charged to deposit account

8. Deposit account number:

(Attach duplicate copy of this page if paying by deposit account)

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9. Statement and signature.

To the best of my knowledge and belief, the foregoing information is true and correct and any attached copy is a true copy of the original document.

MAUREEN P. MURPHY Name of Person Signing

Maureen P. Murphy Signature

12/11/00 Date

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TRADEMARK
REEL: 002195 FRAME: 0150

SCHEDULE 1.1(g)

Initial Trademarks

Pledgor: IM Acquisition, Inc.

Registrations:

<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>	<u>COUNTRY</u>	<u>DESCRIPTION</u>
0650948	4/14/99	Benelux	IntelliMark, class 35, 42
1071927	5/11/00	European Union	IntelliMark, class 35
39921623	7/27/00	Germany	IntelliMark, class 35, 42
305005	2/11/99	New Zealand	IntelliMark, class 35
2165723	5/5/98	United Kingdom	IntelliMark, class 35, 42
1,641,628	4/16/91	United States	Technology Source

Applications:

<u>APPLICATION NUMBER</u>	<u>APPLICATION DATE</u>	<u>COUNTRY</u>	<u>DESCRIPTION</u>
783930	1/27/99	Australia	IntelliMark, class 35
9904587	4/19/99	Hong Kong	IntelliMark, class 35
200020786	9/15/00	Hong Kong	IntelliMark, class 42
118799	2/11/99	Singapore	IntelliMark, class 35
9802080	2/16/98	South Africa	IntelliMark, class 35
75384,613	11/4/97	United States	IntelliMark, class 35, 42

*Please note that StaffMark, Inc. is the owner of record for the United Kingdom registration and the South African application. IntelliMark, Inc. is the owner of record of the Singapore application. IntelliMark, Inc.-Nevada is the owner of record of the remaining foreign registrations and applications. IMRC, Inc. is the owner of record of the U.S. Technology Source registration, and the IntelliMark application. Prior to closing, Edgewater will file all

Note: A separate sheet should be used for each Pledgor pledging trademarks.

necessary assignments of the registrations and applications to IMRC, Inc., which will be the owner of record for all of the registrations and applications.

**The Specification of each International Class is as follows:

Class 35: Recruiting and placement of technical and professional personnel in industrial, commercial, information technology and professional enterprises, business management consulting services.

Class 42: Services in the area of computer systems, namely computer hardware and software consulting, database development, computer software programming, technical information research and analysis, computer network administration, and development of and access to global computer information networks for the transfer and dissemination of information.

SCHEDULE 1.1(g)

Initial Trademarks

Pledgor: IM Acquisition, Inc.

Common Law Trademarks

“I” and circle logo design for IntelliMark
DPSC/IntelliMark
DP PROS
DP PROS Consultants
Expert Business Systems
EMJAY Contract Services
EMJAY Internet Services
ETEC Network Services
i.source.com (and design)

Common Law Trade Names

Brady & Company, Inc.
DPSC Technology Consultants, Inc.
EBIT, Inc.
EMJAY Computer Careers, Inc.
EMJAY Careers, Inc.
EMJAY Contracts, Inc.
Enterprise Systems Associates, Inc.
Essex Computer Service, Inc.
Global Dynamics, Inc.
Global Resourcing Services, Inc.
H. Allen & Company, Inc.
Independent Software Services, Inc.
The Kleven Group, Inc.
Kleven Group, Inc.
Kleven Technical Services, Inc.
Lindenberg & Associates, Inc.
R.H.S. Associates, Inc.
Structured Logic Company, Inc.
Tribase Systems, Inc.

Note: A separate sheet should be used for each Pledgor pledging trademarks.

SECURITY AGREEMENT

By

IM ACQUISITION, INC.,
as Borrower

and

THE GUARANTORS PARTY HERETO

and

CREDIT AGRICOLE INDOSUEZ,
as Collateral Agent

Dated as of November 16, 2000

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SECURITY AGREEMENT

SECURITY AGREEMENT (the "Agreement"), dated as of November 16, 2000, made by IM ACQUISITION, INC., a Delaware corporation having an office at 600 Atlantic Avenue, Boston, Massachusetts 02210 (the "Borrower"), and EACH OF THE GUARANTORS LISTED ON THE SIGNATURE PAGES HERETO OR FROM TIME TO TIME PARTY HERETO BY EXECUTION OF A JOINDER AGREEMENT (collectively, the "Guarantors"), as pledgors, assignors and debtors (the Borrower, together with the Guarantors, in such capacities and together with any successors in such capacities, the "Pledgors," and each, a "Pledgor"), in favor of CREDIT AGRICOLE IN-DOSUEZ, having an office at 666 Third Avenue, 9th Floor, New York, NY 10017, in its capacity as collateral agent for the Banks from time to time party to the Credit Agreement (as hereinafter defined), as pledgee, assignee and secured party (in such capacities and together with any successors in such capacities, the "Collateral Agent").

R E C I T A L S :

A. Pursuant to that certain credit agreement, dated as of November 16, 2000 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement": capitalized terms used herein and not defined shall have the meanings assigned to them in the Credit Agreement), among the Borrower, IntelliMark Holdings, Inc. ("Holdings"), the Banks and the Collateral Agent, the Banks have agreed to make to or for the account of the Borrower certain Loans and to issue certain Letters of Credit for the account of the Borrower.

B. It is contemplated that one or more of the Pledgors may enter into one or more Interest Rate Agreements fixing the interest rates with respect to the Loans under the Credit Agreement, and to the extent such agreements are with one or more of the Banks, it is intended that the Pledgors' obligations under such agreements shall be secured hereby.

C. The Borrower owns, directly or through its Subsidiaries, all of the issued and outstanding shares or other ownership interest of each of the Subsidiary Guarantors and Holdings owns all of the issued and outstanding shares of the Borrower.

D. Each Guarantor has, pursuant to certain guarantee agreements, each dated November [], 2000 guaranteed (the "Guarantees") the obligations of the Borrower under the Credit Agreement and the other Credit Documents.

E. Each Guarantor will receive substantial benefits from the execution, delivery and performance of the Credit Documents and each is, therefore, willing to enter into this Agreement.

F. Each Pledgor is or will be the legal and/or beneficial owner of the Pledged Collateral (as hereinafter defined) to be pledged by it hereunder.

G. It is a condition to the obligations of the Banks to make the Loans and issue Letters of Credit under the Credit Agreement or entering into any Interest Rate Agreement that each Pledgor execute and deliver the applicable Credit Documents, including this Agreement.

H. This Agreement is given by each Pledgor in favor of the Collateral Agent for its benefit and the benefit of the Banks (collectively, the "Secured Parties") to secure the payment and performance of all of the Secured Obligations (as hereinafter defined).

A G R E E M E N T :

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Pledgors and the Collateral Agent hereby agree as follows:

ARTICLE I

DEFINITIONS AND INTERPRETATION

SECTION 1.1 Definitions. The following terms used in this Agreement shall have the following meanings:

"Accounts" shall mean, with respect to each Pledgor, collectively, (i) all "accounts," as such term is defined in the UCC and (ii) all (A) margin accounts, futures positions, book debts and other forms of obligations and receivables now or hereafter owned or held by or payable to such Pledgor relating in any way to or arising from the sale or lease of goods or the rendering of services by such Pledgor or any other party, including the right to payment of any interest or finance charge with respect thereto, together with all merchandise represented by any of the accounts, (B) all such merchandise that may be reclaimed or repossessed or returned to such Pledgor, (C) all of such Pledgor's rights as an unpaid vendor, including stoppage in transit, reclamation, replevin and sequestration, (D) all assets pledged, assigned, hypothecated or granted to, and all letters of credit, guarantee claims, Liens and security interests held by Pledgor to secure payment of any accounts and which are delivered for or on behalf of any account debtor, (E) all accessions to all of the foregoing described properties and interests in properties, (F) all powers of attorney for the execution of any evidence of indebtedness or security or other writing in connection with the foregoing and (G) all evidence of the filing of financing statements and other statements and the registration of other instruments in connection therewith and amendments thereto, notices to other creditors or secured parties and certificates from filing or other registration offices.

"Additional Pledged Interests" shall mean, collectively, with respect to each Pledgor, all options, warrants, rights, agreements, additional membership or partnership interests or other interests of whatever class of any issuer of Initial Pledged Interests or any interest in any such issuer, including, without limitation, all rights, privileges, authority and powers of such Pledgor relating to the equity or membership or partnership interests in any such issuer or under the Operative Agreement of any such issuer, from time to time acquired by such Pledgor in any manner including, without limitation, each limited liability company or partnership hereafter acquired or formed by such Pledgor (which are and shall remain at all times until this Agreement terminates, certificated interests explic-

itly made a "security" subject to the provisions of Article 8 of the UCC) and the certificates, instruments and agreements representing such additional interests and any and all interest of such Pledgor in the entries on the books of any financial intermediary pertaining to such additional interests.

"Additional Pledged Shares" shall mean, collectively, with respect to each Pledgor, all options, warrants, rights, agreements, additional shares of capital stock of whatever class of any issuer of the Initial Pledged Shares or any interest in any such issuer including, without limitation, all rights, privileges, authority and powers of such Pledgor relating to the additional shares issued by any such issuer are under the Operative Agreement of any such issuer, from time to time acquired by such Pledgor in any manner including, without limitation, each corporation hereafter acquired or formed by such Pledgor (which are and shall remain at all times until this Agreement terminates, certificated shares), including the certificates representing such additional shares and any and all interest of such Pledgor in the entries on the books of any financial intermediary pertaining to such additional shares.

"Agreement" shall mean this Agreement, as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof.

"Allocated Indebtedness" shall have the meaning assigned to such term in Section 10.19(i) hereof.

"Allocation Notice" shall have the meaning assigned to such term in Section 10.19(i) hereof.

"Borrower" shall have the meaning assigned to such term in the Preamble hereof.

"Charges" shall mean any and all property and other taxes, assessments and special assessments, levies, fees and all governmental charges imposed upon or assessed against, and all claims (including claims for labor, materials, supplies and warehousing and other claims arising by operation of law) against, all or any portion of the Pledged Collateral.

"Chattel Paper" shall mean, collectively, with respect to each Pledgor, all "chattel paper," as such term is defined in the UCC.

"Collateral" shall have the meaning assigned to such term in Section 10.19(i) hereof.

"Collateral Account" shall mean a collateral account or sub-account established and maintained by the Collateral Agent (or a Bank that agrees to be a collateral sub-agent for the Collateral Agent) in its name as Collateral Agent for the Secured Parties in accordance with the provisions of Section 7.2 hereof and all funds from time to time on deposit in the Collateral Account including, without limitation, all notes, certificates of deposit, checks and other instruments from time to time hereafter delivered to or otherwise possessed by the Collateral Agent for or on behalf of any Pledgor in substitution for, or in addition to, any or all of the Pledged Collateral; and all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the items constituting Pledged Collateral.

“Collateral Agent” shall have the meaning assigned to such term in the Preamble hereof.

“Commodities Account” shall mean “commodities account,” as such term is defined in the UCC.

“Commodities Contract” shall mean “commodities contract,” as such term is defined in the UCC.

“Commodities Intermediary” shall mean “commodities intermediary,” as such term is defined in the UCC.

“Contracts” shall mean, collectively, with respect to each Pledgor, all “contracts,” as such term is defined in the UCC, of such Pledgor, and in any event, shall include, without limitation, all sale, service, performance and equipment or property lease contracts, agreements and grants (whether written or oral, or third party or intercompany), and any other documents (whether written or oral) between such Pledgor and third parties, and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof.

“Control Agreement” shall have the meaning assigned to such term in the Credit Agreement.

“Copyrights” shall mean, collectively, with respect to each Pledgor, all copyrights owned by or assigned to and all copyright registrations and applications made by such Pledgor (whether statutory or common law and whether established or registered in the United States or any other country) including, without limitation, the copyrights, registrations and applications listed in Schedule 1.1(a) annexed hereto, together with any and all (i) rights and privileges arising under applicable law with respect to such Pledgor’s use of any copyrights, (ii) reissues, renewals, continuations and extensions thereof, (iii) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable with respect thereto, including, without limitation, damages and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present and future infringements thereof.

“Credit Agreement” shall have the meaning assigned to such term in Recital A hereof.

“Default Rate” shall mean the rate per annum equal to the highest rate then payable under the Credit Agreement.

“Designated Accounts” shall mean, collectively, with respect to each Pledgor, (i) the bank, deposit, demand, time, savings, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit maintained by such Pledgor with a Qualified Intermediary pursuant to a Control Agreement, (ii) the custodial securities and commodities accounts maintained by such Pledgor with a Qualified Intermediary pursuant to a Control Agreement and (iii) such other accounts of the type described in

clauses (i) and (ii) of this definition opened after the date hereof and maintained by such Pledgor with a Qualified Intermediary pursuant to a Control Agreement.

“Destruction” shall mean any and all damage to, or loss or destruction of, all or any portion of the Pledged Collateral or Mortgaged Property.

“Distributions” shall mean, collectively, with respect to each Pledgor, all dividends, cash, options, warrants, rights, instruments, distributions, returns of capital or principal, income, interest, profits and other property, interests (debt or equity) or proceeds, including as a result of a split, revision, reclassification or other like change of the Pledged Securities, from time to time received, receivable or otherwise distributed to such Pledgor in respect of or in exchange for any or all of the Pledged Securities or Intercompany Notes.

“Documents” shall mean, collectively, with respect to each Pledgor, all “documents,” as such term is defined in the UCC, of such Pledgor, and in any event, shall include, without limitation, all receipts of such Pledgor covering, evidencing or representing Inventory or Equipment.

“Entitlement Order” shall mean “entitlement order,” as such term is defined in the UCC.

“Equipment” shall mean, collectively, with respect to each Pledgor, all “equipment,” as such term is defined in the UCC, and, in any event shall include, without limitation, all machinery, apparatus, equipment, office machinery, electronic data-processing equipment, computers and computer hardware and software (whether owned or licensed), furniture, conveyors, tools, materials, storage and handling equipment, automotive equipment, motor vehicles, tractors, trailers and other like property, whether or not the title thereto is governed by a certificate of title or ownership, and all other equipment of every kind and nature owned by such Pledgor or in which such Pledgor may have any interest (to the extent of such interest) and all modifications, renewals, improvements, alterations, repairs, substitutions, attachments, additions, accessions and other property now or hereafter affixed thereto or used in connection therewith, all replacements and all parts therefor and together with all substitutes for any of the foregoing.

“Financial Asset” shall mean, collectively, with respect to each Pledgor, all “financial assets,” as such term is defined in the UCC.

“General Collateral” shall mean the Pledged Collateral other than the Securities Collateral, the Investment Collateral and the Intellectual Property Collateral.

“General Intangibles” shall mean, collectively, with respect to each Pledgor, all “general intangibles,” as such term is defined in the UCC, of such Pledgor and, in any event shall include, without limitation, (i) all of such Pledgor’s rights, title and interest in, to and under all Contracts, Insurance Policies, Pension Plan Reversions and Goodwill, (ii) all know-how and warranties relating to any of the Pledged Collateral or the Mortgaged Property, (iii) any and all other rights, claims, choses-in-action and causes of action of such Pledgor against any other Person and the benefits of any and all collateral or other security given by any other Person in connection therewith,

(iv) all guarantees, endorsements and indemnifications on, or of, any of the Pledged Collateral or any of the Mortgaged Property, (v) all lists, books, records, correspondence, ledgers, print-outs, files (whether in printed form or stored electronically), tapes and other papers or materials containing information relating to any of the Pledged Collateral or any of the Mortgaged Property including, without limitation, all customer or tenant lists, identification of suppliers, data, plans, blueprints, specifications, designs, drawings, appraisals, recorded knowledge, surveys, studies, engineering reports, test reports, manuals, standards, processing standards, performance standards, catalogs, research data, computer and automatic machinery software and programs and the like pertaining to the operations of such Pledgor or any of the Pledged Collateral or any of the Mortgaged Property, field repair data, sales data and other information relating to sales of products now or hereafter manufactured, distributed or franchised by such Pledgor, accounting information pertaining to such Pledgor's operations or any of the Pledged Collateral or any of the Mortgaged Property and all media in which or on which any of the information or knowledge or data or records relating to such operations or any of the Pledged Collateral or any of the Mortgaged Property may be recorded or stored and all computer programs used for the compilation or printout of such information, knowledge, records or data, (vi) all licenses, consents, permits, variances, certifications, authorizations and approvals, however characterized, of any Governmental Authority (or any Person acting on behalf of a Governmental Authority) now or hereafter acquired or held by such Pledgor pertaining to operations now or hereafter conducted by such Pledgor or any of the Pledged Collateral or any of the Mortgaged Property including, without limitation, building permits, certificates of occupancy, environmental certificates, industrial permits or licenses and certificates of operation, and (vii) all rights to reserves, deferred payments, deposits, refund, indemnification or claims to the extent the foregoing relate to any Pledged Collateral or any of the Mortgaged Property and claims for tax or other refunds against any Governmental Authority relating to any Pledged Collateral or any of the Mortgaged Property.

"Goodwill" shall mean, collectively, with respect to each Pledgor, the entire goodwill connected with such Pledgor's business and, in any event shall include, without limitation, (i) all goodwill connected with the use of and symbolized by any of the Intellectual Property Collateral in which such Pledgor has any interest, (ii) all know-how, trade secrets, customer lists, proprietary information, inventions, methods, procedures, formulae, descriptions, name plates, catalogs, confidential information, consulting agreements, engineering contracts and such other assets which relate to such goodwill and (iii) all product lines of such Pledgor's business.

"Guarantees" shall have the meaning assigned to such term in Recital D hereof.

"Guarantors" shall have the meaning assigned to such term in the Preamble hereof.

"Indemnitees" shall have the meaning assigned to such term in Section 10.4(i) hereof.

"Initial Pledged Interests" shall mean, with respect to each Pledgor, all membership interests and/or partnership interests, as applicable, of each issuer described in Schedule 1.1(b) annexed hereto (which are and shall remain at all times until this Agreement terminates, certificated interests explicitly made a "security" subject to the provisions of Article 8 of the UCC) together with all rights, privileges, authority and powers of such Pledgor in and to each such issuer or under the Operative Agreement of each such issuer, and the certificates, instruments and agreements representing

such Initial Pledged Interests and any and all interest of such Pledgor in the entries on the books of any financial intermediary pertaining to such Initial Pledged Interests.

“Initial Pledged Shares” shall mean, collectively, with respect to each Pledgor, the issued and outstanding shares of capital stock of each Person described in Schedule 1.1(c) annexed hereto (which are and shall remain at all times until this Agreement terminates, certificated shares) together with all rights, privileges, authority and powers of such Pledgor in and to each such issuer or under the Operative Agreement of each such issuer, and the certificates, instruments and agreements representing the Initial Pledged Shares and any and all interest of such Pledgor in the entries on the books of any financial intermediary pertaining to the Initial Pledged Shares.

“Instruments” shall mean, collectively, with respect to each Pledgor, all “instruments,” as such term is defined in the UCC, and in any event shall include, without limitation, all promissory notes, drafts, bills of exchange or acceptances.

“Insurance Policies” shall mean, collectively, with respect to each Pledgor, all insurance policies held by such Pledgor or naming such Pledgor as insured, additional insured or loss payee, all such insurance policies entered into after the date hereof, other than insurance policies (or certificates of insurance evidencing such insurance policies) relating to health and welfare insurance and life insurance policies in which such Pledgor is not named as beneficiary (i.e., insurance policies that are not “Key Man” insurance policies) and all rights, claims and recoveries relating thereto (including, without limitation, all dividends, returned premiums and other rights to receive money in respect of any of the foregoing).

“Intellectual Property Collateral” shall mean, collectively, the Patents, Trademarks, Copyrights and Licenses.

“Intercompany Notes” shall mean, with respect to such Pledgor, all intercompany notes described in Schedule 1.1(d) annexed hereto (and each other intercompany note hereafter acquired by such Pledgor) and all certificates, instruments or agreements evidencing such intercompany notes and all assignments, amendments, restatements, supplements, extensions, renewals, replacements or modifications thereof to the extent permitted pursuant to the terms hereof.

“Inventory” shall mean, collectively, with respect to each Pledgor, all “inventory,” as such term is defined in the UCC, of such Pledgor wherever located and of every class, kind and description and, in any event shall include, without limitation, (i) all goods, merchandise, raw materials, work-in-process, returned goods, finished goods, samples and consigned goods (to the extent of the consignee’s interest therein), materials and supplies of any kind or nature which are or might be used in connection with the manufacture, printing, publication, packing, shipping, advertising, selling or finishing of any such goods and all other products, goods, materials and supplies, (ii) all inventory as is temporarily out of such Pledgor’s custody or possession, items in transit and any returns and repossession upon any Accounts and (iii) all substitutions therefor or replacements thereof, and all additions and accessions thereto.

“Investment Collateral” shall mean, collectively, with respect to each Pledgor, all “investment property,” as such term is used in the UCC, of such Pledgor and, in any event shall include, without limitation, (i) all Securities Accounts and Commodities Accounts including, without limitation all Designated Accounts, (ii) (A) all Financial Assets, cash, checks, drafts, securities and instruments deposited or held or required to be deposited or held in such Pledgor’s Securities Accounts and all Security Entitlements relating thereto and (B) all Commodities Contracts, cash, checks, drafts, securities and instruments deposited or held or required to be deposited or held in such Pledgor’s Commodities Accounts, (iii) all investments and all certificates and instruments, if any, from time to time representing or evidencing any other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing items listed in clauses (i) and (ii) of this definition and (iv) each consent, control or other agreement, including, without limitation, each Control Agreement, entered into by such Pledgor with any Qualified Intermediary with which any Securities Account or Commodities Account is maintained and all rights, if any, and interests of such Pledgor in, to and under each such consent, control or other agreement; provided, however, that Investment Collateral shall in no event include the Securities Collateral.

“Joinder Agreement” shall mean the form of joinder agreement attached hereto as Exhibit 3.

“L/C Sub-Account” shall have the meaning assigned to such term in Section 7.3 hereof.

“Licenses” shall mean, collectively, with respect to each Pledgor, all license and distribution agreements and covenants not to sue with any other party with respect to any Patent, Trademark, or Copyright, whether such Pledgor is a licensor or licensee, distributor or distributee under any such license or distribution agreement including, without limitation, the license and distribution agreements listed in Schedule 1.1(e) annexed hereto, together with any and all (i) renewals, extensions, supplements and continuations thereof, (ii) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder and with respect thereto including, without limitation, damages and payments for past, present or future infringements or violations thereof, (iii) rights to sue for past, present and future infringements or violations thereof and (iv) any other rights to use, exploit or practice any or all of the Patents, Trademarks or Copyrights.

“Mortgaged Property” shall have the meaning assigned to such term in the Mortgages.

“Net Condemnation Award” shall mean the proceeds of any award or payment on account of a Taking, together with any interest earned thereon, less the amount of any expenses incurred in litigating, arbitrating, compromising or settling any claim arising out of such Taking.

“Net Insurance Proceeds” shall mean the proceeds of any insurance payable in respect of any Destruction together with any interest earned thereon, less the amount of any expenses incurred in litigating, arbitrating, compromising or settling any claim arising out of such Destruction.

“Operative Agreement” shall mean (i) in the case of any limited liability company or partnership, any membership or partnership agreement thereof and (ii) in the case of any corporation, any charter or certificate of incorporation and by-laws thereof.

“Patents” shall mean, collectively, with respect to each Pledgor, all patents issued or assigned to and all patent applications and registrations made by such Pledgor (whether established or registered or recorded in the United States or any other country) including, without limitation, the patents, patent applications, registrations and recordings listed in Schedule 1.1(f) annexed hereto, together with any and all (i) rights and privileges arising under applicable law with respect to such Pledgor’s use of any patents, (ii) inventions and improvements described and claimed therein, (iii) reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof, (iv) income, fees, royalties, damages, claims and payments now and hereafter due and/or payable thereunder and with respect thereto including, without limitation, damages and payments for past, present or future infringements thereof, (v) rights corresponding thereto throughout the world and (vi) rights to sue for past, present and future infringements thereof.

“Pension Plan Reversions” shall mean, with respect to each Pledgor, such Pledgor’s right to receive the surplus funds, if any, which are payable to such Pledgor following the termination of any employee pension plan and the satisfaction of all liabilities of participants and beneficiaries under such plan in accordance with applicable law.

“Pledge Amendment” shall have the meaning assigned to such term in Section 3.1(c) hereof.

“Pledged Collateral” shall have the meaning assigned to such term in Section 2.1 hereof.

“Pledged Interests” shall mean, collectively, the Initial Pledged Interests and the Additional Pledged Interests.

“Pledged Securities” shall mean, collectively, the Pledged Interests, the Pledged Shares and the Successor Interests.

“Pledged Shares” shall mean, collectively, the Initial Pledged Shares and the Additional Pledged Shares; provided, however, that such Pledgor shall not be required to pledge shares possessing more than 65% of the voting power of all classes of capital stock entitled to vote of any Subsidiary which is a controlled foreign corporation (as defined in Section 957(a) of the Tax Code) and, in any event, shall not be required to pledge the shares of stock of any Subsidiary otherwise required to be pledged pursuant to this Agreement to the extent that such pledge would constitute an investment of earnings in United States property under Section 956 (or a successor provision) of the Tax Code, which investment would trigger an increase in the gross income of a United States shareholder of such Pledgor pursuant to Section 951 (or a successor provision) of the Tax Code.

“Pledgor” shall have the meaning assigned to such term in the Preamble hereof.

“Proceeds” shall mean, collectively, all “proceeds,” as such term is defined in the UCC or under other relevant law, and in any event shall include, without limitation, any and all (i) proceeds of the conversion, voluntary or involuntary, of the Pledged Collateral or any portion thereof into cash or liquidated claims, (ii) proceeds of any insurance (except payments made to a Person which is not a party to this Agreement), indemnity, warranty, guaranty or claim payable to the Collateral Agent or to such Pledgor from time to time with respect to any of the Pledged Collateral including, without limitation, proceeds in respect of any and all Insurance Policies, (iii) payments (in any form whatsoever) made or due and payable to such Pledgor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any portion of the Pledged Collateral by any Governmental Authority (or any Person acting on behalf of a Governmental Authority), (iv) products of the Pledged Collateral and (v) other amounts from time to time paid or payable under or in connection with any of the Pledged Collateral.

“Qualified Commodities Intermediary” shall mean a Commodities Intermediary that has executed and delivered to the Collateral Agent a Control Agreement in accordance with the provisions hereof.

“Qualified Intermediary” shall mean a Qualified Securities Intermediary or a Qualified Commodities Intermediary, as the case may be.

“Qualified Securities Intermediary” shall mean a Securities Intermediary that has executed and delivered to the Collateral Agent a Control Agreement in accordance with the provisions hereof.

“Requirements of Law” shall mean, collectively, any and all requirements of any Governmental Authority including, without limitation, any and all laws, ordinances, rules, regulations or similar statutes or case law.

“Secured Obligations” shall mean all obligations (whether or not constituting future advances, obligatory or otherwise) of the Borrower and any and all of the other Credit Parties from time to time arising under or in respect hereof, the Credit Agreement, the other Credit Documents and any Interest Rate Agreements entered into by any Bank (including, without limitation, the obligations to pay principal, interest and all other charges, fees, expenses, commissions, reimbursements, premiums, indemnities and other payments related to or in respect of the obligations contained in this Agreement, the Credit Agreement, the other Credit Documents and any Interest Rate Agreements entered into by any Bank), in each case whether (i) such obligations are direct or indirect, secured or unsecured, joint or several, absolute or contingent, due or to become due whether at stated maturity, by acceleration or otherwise, (ii) arising in the regular course of business or otherwise, (iii) for payment or performance and/or (iv) now existing or hereafter arising (including, without limitation, interest and other obligations arising or accruing after the commencement of any bankruptcy, insolvency, reorganization or similar proceeding with respect to any Credit Party or any other Person, or which would have arisen or accrued but for the commencement of such proceeding, even if such obligation or the claim therefor is not enforceable or allowable in such proceeding).

“Secured Parties” shall have the meaning assigned to such term in Recital H hereof.

“Securities Account” shall mean, with respect to each Pledgor, each “securities account,” as such term is defined in the UCC, established or maintained for or on behalf of such Pledgor.

“Securities Act” shall have the meaning assigned to such term in Section 8.4(ii) hereof.

“Securities Collateral” shall mean, collectively, the Pledged Securities, the Intercompany Notes and the Distributions.

“Securities Intermediary” shall mean “securities intermediary,” as such term is defined in the UCC.

“Security Entitlement” shall mean, with respect to each Pledgor, each “security entitlement,” as such term is defined in the UCC, of such Pledgor and in any event shall include, without limitation, the rights and property interests of such Pledgor with respect to any and all Financial Assets.

“Successor Interests” shall mean, collectively, with respect to each Pledgor, all shares of each class of the capital stock of the successor corporation or interests or certificates of the successor limited liability company or partnership owned by such Pledgor (unless such successor is such Pledgor itself) formed by or resulting from any consolidation or merger in which any Person listed in Schedule 1.1(b) or Schedule 1.1(c) annexed hereto is not the surviving entity; provided, however, that the pledge of the Successor Interests affected hereby shall in no event affect the obligations of such Pledgor under any provision prohibiting such action hereunder or under the Credit Agreement.

“Taking” shall mean any taking of the General Collateral or any portion thereof, in or by condemnation or other eminent domain proceedings pursuant to any law, general or special, or by reason of the temporary requisition of the use of the Pledged Collateral or Mortgaged Property or any portion thereof, by any Governmental Authority, civil or military.

“Tax Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Trademarks” shall mean, collectively, with respect to each Pledgor, all trademarks (including service marks), logos, Federal and state trademark registrations and applications made by such Pledgor, common law trademarks and trade names owned by or assigned to such Pledgor and all registrations and applications for the foregoing, including, without limitation, the registrations and applications listed in Schedule 1.1(g) annexed hereto, together with any and all (i) rights and privileges arising under applicable law with respect to such Pledgor’s use of any trademarks, (ii) reissues, continuations, extensions and renewals thereof, (iii) income, fees, royalties, damages and payments now and hereafter due and/or payable thereunder and with respect thereto, including, without limitation, damages, claims and payments for past, present or future infringements thereof, (iv) rights corresponding thereto throughout the world and (v) rights to sue for past, present and future infringements thereof.

“UCC” shall mean the Uniform Commercial Code as in effect on the date hereof in the State of New York; provided, however, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any item or portion of the Pledged Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection.

SECTION 1.2 Interpretation. In this Agreement, unless otherwise specified, (i) singular words include the plural and plural words include the singular, (ii) words importing any gender include the other gender, (iii) references to any Person include such Person’s successors and assigns and in the case of an individual, the word “successors” includes such Person’s heirs, devisees, legatees, executors, administrators and personal representatives, (iv) references to any statute or other law include all applicable rules, regulations and orders adopted or made thereunder and all statutes or other laws amending, consolidating or replacing the statute or law referred to, (v) the words “consent,” “approve” and “agree,” and derivations thereof or words of similar import, mean the prior written consent, approval or agreement of the Person in question, (vi) the words “include” and “including,” and words of similar import, shall be deemed to be followed by the words “without limitation”, (vii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import, refer to this Agreement in its entirety, (viii) unless otherwise expressly indicated, references to Articles, Sections, Schedules, Exhibits, subsections, paragraphs and clauses are to the Articles, Sections, Schedules, Exhibits, subsections, paragraphs and clauses hereof, (ix) the Schedules and Exhibits to this Agreement, in each case as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions hereof are incorporated herein by reference, (x) the titles and headings of Articles, Sections, Schedules, Exhibits, subsections, paragraphs and clauses are inserted as a matter of convenience only and shall not affect the construction of any provisions hereof and (xi) all obligations of each Pledgor hereunder shall be satisfied by each Pledgor at each Pledgor’s sole cost and expense.

SECTION 1.3 Resolution of Drafting Ambiguities. Each Pledgor acknowledges and agrees that it was represented by counsel in connection with the execution and delivery hereof, that it and its counsel reviewed and participated in the preparation and negotiation hereof and that any rule of construction to the effect that ambiguities are to be resolved against the drafting party (i.e., the Collateral Agent) shall not be employed in the interpretation hereof.

ARTICLE II

GRANT OF SECURITY AND SECURED OBLIGATIONS

SECTION 2.1 Pledge. As collateral security for the payment and performance in full of all the Secured Obligations, each Pledgor hereby pledges, assigns, transfers and grants to the Collateral Agent for its benefit and for the benefit of the Secured Parties, a security interest in and to and pledge of all of the right, title and interest of such Pledgor in, to and under the following property,

wherever located, whether now existing or hereafter arising or acquired from time to time (collectively, the "Pledged Collateral"):

- (i) Accounts;
- (ii) Inventory;
- (iii) Documents;
- (iv) Instruments;
- (v) Chattel Paper;
- (vi) Equipment;
- (vii) Pledged Securities;
- (viii) Intercompany Notes;
- (ix) Distributions;
- (x) Investment Collateral;
- (xi) Intellectual Property Collateral;
- (xii) General Intangibles;
- (xiii) Collateral Account and L/C Sub-Account; and
- (xiv) Proceeds of any and all of the foregoing;

provided, however, that the Pledged Collateral shall not include assets to the extent that a valid contract prohibits the incurrence of Liens thereon as permitted by Section 6.12 of the Credit Agreement.

SECTION 2.2 Secured Obligations. This Agreement secures, and the Pledged Collateral is collateral security for, the payment and performance in full when due of the Secured Obligations.

SECTION 2.3 Future Advances. This Agreement shall secure the payment of any and all amounts advanced from time to time pursuant to the Credit Documents and the Interest Rate Agreements entered into by any Credit Party and any Bank.

SECTION 2.4 No Release. Nothing set forth in this Agreement shall impose any obligation on the Collateral Agent or any other Secured Party to perform or observe any term, covenant, condition or agreement on any Pledgor's part to be so performed or observed or shall impose any

liability on the Collateral Agent or any other Secured Party for any act or omission on the part of such Pledgor relating thereto or for any breach of any representation or warranty on the part of such Pledgor contained in this Agreement, any other Credit Document, any Interest Rate Agreement entered into by any Pledgor and any Bank, or under or in respect of the Pledged Collateral or made in connection herewith or therewith.

ARTICLE III

PERFECTION; SUPPLEMENTS; FURTHER ASSURANCES; USE OF PLEDGED COLLATERAL

SECTION 3.1 Perfection of Securities Collateral. (a) All certificates, agreements or instruments representing or evidencing the Securities Collateral, to the extent not previously delivered to the Collateral Agent, shall be delivered to and held by or on behalf of the Collateral Agent pursuant hereto and to the Credit Agreement. All certificated Securities Collateral shall be in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Collateral Agent. The Collateral Agent shall have the right at any time to exchange certificates representing or evidencing Securities Collateral for certificates of smaller or larger denominations.

(b) If any issuer of Pledged Securities is organized in a jurisdiction which does not permit the use of certificates to evidence equity ownership, or if any of the Pledged Securities are at any time not evidenced by certificates of ownership, then each applicable Pledgor shall, (i) to the extent permitted by applicable law, record such pledge on the equity holder register or the books of the issuer, (ii) cause the issuer to execute and deliver to the Collateral Agent an acknowledgment of the pledge of such Pledged Securities substantially in the form of Exhibit 1 annexed hereto, (iii) execute any customary pledge forms or other documents necessary or appropriate to complete the pledge and give the Collateral Agent the right to transfer such Pledged Securities under the terms hereof and (iv) provide to the Collateral Agent an opinion of counsel, in form and substance reasonably satisfactory to the Collateral Agent, confirming such pledge and perfection thereof.

(c) Each Pledgor shall, upon obtaining any Pledged Securities or Intercompany Notes of any Person, accept the same in trust for the benefit of the Collateral Agent and deliver to the Collateral Agent a pledge amendment, duly executed by such Pledgor, in substantially the form of Exhibit 2 annexed hereto (each, a "Pledge Amendment"), and the certificates and other documents required under this Section 3.1 in respect of the additional Pledged Securities or Intercompany Notes which are to be pledged pursuant to this Agreement, and confirming the attachment of the Lien hereby created on and in respect of such additional Pledged Securities or Intercompany Notes. Each Pledgor hereby authorizes the Collateral Agent to attach each Pledge Amendment to this Agreement and agrees that all Pledged Securities or Intercompany Notes listed on any Pledge Amendment delivered to the Collateral Agent shall for all purposes hereunder be considered Pledged Collateral.

SECTION 3.2 Financing Statements and Other Filings. The only filings, registrations and recordings necessary and appropriate to create and perfect the security interest granted by each Pledgor to the Collateral Agent pursuant to this Agreement in respect of the Pledged Collateral as of the date hereof are listed in Schedule 3.2 annexed hereto. All such filings, registrations and recordings have been filed, registered and recorded contemporaneously with the execution of the Credit Documents or shall be filed, registered and recorded immediately after the date thereof. Each Pledgor agrees that at any time and from time to time, it will execute and, at the sole cost and expense of the Pledgors file and refile, or permit the Collateral Agent to file and refile, such financing statements, continuation statements and other documents (including, without limitation, this Agreement), in form reasonably acceptable to the Collateral Agent, in such offices (including, without limitation, the United States Patent and Trademark Office and the United States Copyright Office) that may be necessary or that the Collateral Agent may reasonably request in order to perfect, continue and maintain a valid, enforceable, first priority security interest in the Pledged Collateral as provided herein and to preserve the other rights and interests granted to the Collateral Agent hereunder, as against third parties, with respect to any Pledged Collateral. Each Pledgor hereby authorizes the Collateral Agent to file any such financing or continuation statement or other document without the signature of such Pledgor where permitted by law. Each Pledgor hereby agrees that a carbon, photographic, photostatic or other reproduction of this Agreement or of a financing statement is sufficient as a financing statement.

SECTION 3.3 Perfection in Investment Collateral. All Securities Accounts (including, without limitation, all financial, deposit and bank accounts) and Commodities Accounts in existence as of the date hereof are listed in Schedule 3.3 annexed hereto and each Pledgor will comply with Section 6.15 of the Credit Agreement and otherwise take all actions necessary to create and perfect the security interest granted by each Pledgor to the Collateral Agent pursuant to this Agreement in respect of such Securities Accounts and Commodities Accounts as reasonably requested by the Collateral Agent at any time, including, without limitation, entering into a Control Agreement with the applicable financial institution.

SECTION 3.4 Joinder of Affiliates. The Pledgors shall cause each Subsidiary of the Borrower which, from time to time, after the date hereof shall be required to execute and deliver to the Collateral Agent for the benefit of the Secured Parties a Subsidiary Guarantee pursuant to the provisions of the Credit Agreement, to execute and deliver to the Collateral Agent a joinder agreement substantially in the form of Exhibit 3 annexed hereto and, upon such execution and delivery, such Subsidiary shall be deemed to be a "Guarantor" and a "Pledgor" for all purposes hereunder.

SECTION 3.5 Motor Vehicles. At any time as (i) there shall have occurred and be continuing an Event of Default, upon the request of the Collateral Agent or (ii) the Pledgors shall have any right, title or interest in, to or under any motor vehicle (or any other Equipment covered by certificate of title or ownership having a fair market value in excess of \$100,000), each Pledgor shall as promptly as practicable deliver to the Collateral Agent originals of the certificates of title or ownership for the motor vehicles (and any other Equipment covered by certificates of title or ownership owned by it) with the Collateral Agent listed as lienholder therein.

SECTION 3.6 Supplements; Further Assurances. Each Pledgor agrees to take such further actions, and to execute and deliver to the Collateral Agent such additional assignments, agreements, supplements, powers and instruments, as may be necessary or that Collateral Agent may reasonably request, in order to perfect, preserve and protect the security interest in the Pledged Collateral as provided herein and the rights and interests granted to the Collateral Agent hereunder, to carry into effect the purposes hereof or better to assure and confirm unto the Collateral Agent or permit the Collateral Agent to exercise and enforce its respective rights, powers and remedies hereunder with respect to any Pledged Collateral. Without limiting the generality of the foregoing, each Pledgor shall make, execute, endorse, acknowledge, file or refile and/or deliver to the Collateral Agent from time to time, upon the reasonable request of the Collateral Agent such lists, descriptions and designations of the Pledged Collateral, copies of warehouse receipts, receipts in the nature of warehouse receipts, bills of lading, documents of title, vouchers, invoices, schedules, confirmatory assignments, supplements, additional security agreements, conveyances, financing statements, transfer endorsements, powers of attorney, certificates, reports and other assurances or instruments. The Collateral Agent may institute and maintain, in its own name or in the name of any Pledgor, such suits and proceedings as the Collateral Agent may be advised by counsel shall be necessary or expedient to prevent any impairment of the security interest in or the perfection thereof in the Pledged Collateral. All of the foregoing shall be at the sole cost and expense of the Pledgors.

SECTION 3.7 Use and Pledge of Pledged Collateral. Unless an Event of Default shall have occurred and be continuing, the Collateral Agent shall from time to time execute and deliver, upon written request of any Pledgor and at the sole cost and expense of the Pledgors, any and all instruments, certificates or other documents, in a form reasonably requested by such Pledgor, necessary or appropriate in the reasonable judgment of such Pledgor to enable such Pledgor to continue to exploit, license, use, enjoy and protect the Pledged Collateral in accordance with the terms hereof and the Credit Agreement. The Pledgors and the Collateral Agent acknowledge that this Agreement is intended to grant to the Collateral Agent for the benefit of the Secured Parties a security interest in and Lien upon the Pledged Collateral and shall not constitute or create a present assignment of any of the Pledged Collateral.

ARTICLE IV

REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Pledgor represents, warrants and covenants as follows:

SECTION 4.1 Limitation on Liens. Such Pledgor is as of the date hereof, and, as to Pledged Collateral acquired by it from time to time after the date hereof, such Pledgor will be, the sole direct and beneficial owner of all Pledged Collateral pledged by it hereunder free from any Lien or other right, title or interest of any Person other than Permitted Liens. Pledgor shall defend the Pledged Collateral pledged by it hereunder against all claims and demands of all Persons at any time claiming any interest therein adverse to the Collateral Agent or any other Secured Party. There is no agreement, and such Pledgor shall not enter into any agreement or take any other action, that would

result in the imposition of any other Lien, restrict the transferability of any of the Pledged Collateral or otherwise impair or conflict with such Pledgors' obligations or the rights of the Collateral Agent hereunder.

SECTION 4.2 Chief Executive Office; Records; Change of Name. The chief executive office of such Pledgor is located at the address indicated next to its name in Schedule 4.2 annexed hereto. Such Pledgor shall not move its chief executive office to any location other than one within the United States that is listed in such Schedule 4.2 except to such new location as such Pledgor may establish in accordance with the last sentence of this Section 4.2. All tangible evidence of all Accounts and General Intangibles of such Pledgor and the only original books of account and records of such Pledgor relating thereto are, and will continue to be, kept at such chief executive office or such other location listed in Schedule 4.2 annexed hereto, or at such new location for such chief executive office as such Pledgor may establish in accordance with the last sentence of this Section 4.2. All Accounts and General Intangibles of such Pledgor are, and will continue to be, controlled and monitored (including, without limitation, for general accounting purposes) from such chief executive office location or such other location listed in Schedule 4.2 annexed hereto, or such new location as such Pledgor may establish in accordance with the last sentence of this Section 4.2. Such Pledgor shall not establish a new location for its chief executive office to any location other than one within the United States that is listed in Schedule 4.2 or change its name, identity or structure until (i) it shall have given the Collateral Agent not less than 15 days' prior written notice of its intention so to do, clearly describing such new location within the United States or name and providing such other information in connection therewith as the Collateral Agent may request and (ii) with respect to such new location or name, such Pledgor shall have taken all action reasonably satisfactory to the Collateral Agent to maintain the perfection and priority of the security interest of the Collateral Agent for the benefit of the Secured Parties in the Pledged Collateral intended to be granted hereby, including, without limitation, using commercially reasonable efforts to obtain waivers of landlord's or warehouseman's liens with respect to such new location, if applicable.

SECTION 4.3 Location of Inventory and Equipment. All Inventory and Equipment of such Pledgor are located at the chief executive office or such other location listed in Schedule 4.2 annexed hereto. Such Pledgor shall not move any Inventory or Equipment to any location other than one within the United States that is listed in such Schedule 4.2 (or other locations for items in transit or under repair in the ordinary course of business; provided, that the fair market value of such Inventory or Equipment shall not be greater than \$25,000 at any time) until (i) it shall have given the Collateral Agent not less than 30 days' prior written notice of its intention so to do, clearly describing such new location within the United States and providing such other information in connection therewith as the Collateral Agent may request and (ii) with respect to such new location, such Pledgor shall have taken all action satisfactory to the Collateral Agent to maintain the perfection and priority of the security interest of the Collateral Agent for the benefit of the Secured Parties in the Pledged Collateral intended to be granted hereby, including, without limitation, using commercially reasonable efforts to obtain waivers of landlord's or warehouseman's liens with respect to such new location, if applicable.

SECTION 4.4 Warehouse Receipts Non-Negotiable. If any warehouse receipt or receipt in the nature of a warehouse receipt is issued with respect to any of the Pledged Collateral, the

applicable Pledgor shall not permit such warehouse receipt or receipt in the nature thereof to be "negotiable" (as such term is used in Section 7-104 of the UCC or under other relevant law).

SECTION 4.5 Corporate Names. Such Pledgor has not, during the past five years, been known by or used any other corporate or fictitious name except as set forth on Schedule 4.2.

SECTION 4.6 Due Authorization and Issuance. All of the Pledged Shares have been, and to the extent hereafter issued will be upon such issuance, duly authorized, validly issued and fully paid and nonassessable. All of the Initial Pledged Interests have been fully paid for, and there is no amount or other obligation owing by any Pledgor to any issuer of the Initial Pledged Interests in exchange for or in connection with the issuance of the Initial Pledged Interests or any Pledgor's status as a partner or a member of any issuer of the Initial Pledged Interests.

SECTION 4.7 No Violations, etc. The pledge of the Pledged Securities pursuant to this Agreement does not violate Regulations T, U or X of the Federal Reserve Board.

SECTION 4.8 No Options, Warrants, etc. There are no options, warrants, calls, rights, commitments or agreements of any character to which such Pledgor is a party or by which it is bound obligating such Pledgor to issue, deliver or sell or cause to be issued, delivered or sold additional Pledged Securities or obligating such Pledgor to grant, extend or enter into any such option, warrant, call, right, commitment or agreement. There are no voting trusts or other agreements or understandings to which such Pledgor is a party with respect to the transfer, voting or exercise of any other right of the equity interests of any issuer of the Pledged Securities.

SECTION 4.9 Insurance; Condemnation.

(i) Required Insurance Policies and Coverages. No Pledgor shall take any action that materially impairs the rights of the Collateral Agent or any Secured Party in the Pledged Collateral. Each Pledgor shall at all times keep the Pledged Collateral insured in accordance with Section 6.03 of the Credit Agreement.

(ii) Settlements. Upon the occurrence and during the continuance of an Event of Default, settlement of any claim under any of the Insurance Policies, if such claim involves any loss in excess of \$1,000,000 (in the judgment of the Collateral Agent), shall require the prior written approval of the Collateral Agent.

(iii) Proceeds of Destructions and Taking. To the extent required under and in the manner contemplated by the Credit Agreement, such Pledgor shall send to the Collateral Agent a certificate upon such Pledgor's receipt of proceeds, awards or payments in respect of any Destruction or Taking. Upon the occurrence and during the continuance of an Event of Default, the Collateral Agent may, at its option, participate in any proceedings or negotiations which might result in any Taking, and such Pledgor shall deliver or cause to be delivered to the Collateral Agent all instruments requested by it to permit such participation. The Collateral Agent may be represented by counsel satisfactory to it at the expense of such Pledgor in connection with any such participation. Such Pledgor shall pay all reasonable fees, costs and expenses incurred by the Collateral Agent in connection with

any Taking and in seeking and obtaining any award or payment on account thereof. Any proceeds, award or payment in respect of any Destruction or Taking shall be applied in accordance with the provisions of Section 3.02(A)(i) of the Credit Agreement.

(iv) Delivery After Foreclosure. In the event that the proceeds of any insurance claim are paid after the Collateral Agent has exercised its right to foreclose after an Event of Default such proceeds shall be paid to the Collateral Agent to satisfy any deficiency remaining after such foreclosure. The Collateral Agent shall retain its interest in the Insurance Policies required to be maintained pursuant to this Agreement during any redemption period.

ARTICLE V

CERTAIN PROVISIONS CONCERNING SECURITIES COLLATERAL

SECTION 5.1 Voting Rights; Distributions; etc.

(i) So long as no Event of Default shall have occurred and be continuing:

(A) Each Pledgor shall be entitled to exercise any and all voting and other consensual rights pertaining to the Securities Collateral or any part thereof for any purpose not inconsistent with the terms or purposes hereof or any other Credit Document; provided, however, that no Pledgor shall in any event exercise such rights in any manner which may have an adverse effect on the value of the Pledged Collateral or the Lien and security interest intended to be granted to the Collateral Agent hereunder.

(B) Each Pledgor shall be entitled to receive and retain, and to utilize free and clear of the Lien hereof, any and all Distributions, but only if and to the extent made in accordance with the provisions of the Credit Agreement; provided, however, that any and all such Distributions consisting of rights or interests in the form of securities shall be forthwith delivered to the Collateral Agent to hold as Pledged Collateral and shall, if received by any Pledgor, be received in trust for the benefit of the Collateral Agent, be segregated from the other property or funds of such Pledgor and be forthwith delivered to the Collateral Agent as Pledged Collateral in the same form as so received (with any necessary endorsement).

(C) The Collateral Agent shall be deemed without further action or formality to have granted to each Pledgor all necessary consents relating to voting rights and shall, if necessary, upon written request of any Pledgor and at the sole cost and expense of the Pledgors, from time to time execute and deliver (or cause to be executed and delivered) to such Pledgor all such instruments as such Pledgor may reasonably request in order to permit such Pledgor to exercise the voting and other rights which it is entitled to exercise pursuant to Section 5.1(i)(A) hereof and to receive the Distributions which it is authorized to receive and retain pursuant to Section 5.1(i)(B) hereof.

(ii) Upon the occurrence and during the continuance of any Event of Default:

(A) All rights of each Pledgor to exercise the voting and other consensual rights it would otherwise be entitled to exercise pursuant to Section 5.1(i)(A) hereof without any action or the giving of any notice shall cease, and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to exercise such voting and other consensual rights.

(B) All rights of each Pledgor to receive Distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.1(i)(B) hereof shall cease and all such rights shall thereupon become vested in the Collateral Agent, which shall thereupon have the sole right to receive and hold as Pledged Collateral such Distributions.

(iii) Each Pledgor shall, at its sole cost and expense, from time to time execute and deliver to the Collateral Agent appropriate instruments as the Collateral Agent may request in order to permit the Collateral Agent to exercise the voting and other rights which it may be entitled to exercise pursuant to Section 5.1(ii)(A) hereof and to receive all Distributions which it may be entitled to receive under Section 5.1(ii)(B) hereof.

(iv) All Distributions which are received by any Pledgor contrary to the provisions of Section 5.1(ii)(B) hereof shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other funds of such Pledgor and shall immediately be paid over to the Collateral Agent as Pledged Collateral in the same form as so received (with any necessary endorsement).

ARTICLE VI

CERTAIN PROVISIONS CONCERNING INTELLECTUAL PROPERTY COLLATERAL

SECTION 6.1 Grant of License. For the purpose of enabling the Collateral Agent, during the continuance of an Event of Default, to exercise rights and remedies under Article VIII hereof at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Pledgor hereby grants to the Collateral Agent, to the extent assignable, an irrevocable, non-exclusive license (exercisable without payment of royalty or other compensation to such Pledgor) to use, assign, license or sublicense any of the Intellectual Property Collateral now owned or hereafter acquired by such Pledgor, wherever the same may be located, including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout hereof.

SECTION 6.2 Registrations. Except pursuant to licenses and other user agreements entered into by any Pledgor in the ordinary course of business that are listed in Schedule 1.1(g) annexed hereto, on and as of the date hereof (i) each Pledgor owns and possesses the right to use, and has done nothing to authorize or enable any other Person to use, any Copyright, Patent or Trademark listed in Schedules 1.1(a), 1.1(h) and 1.1(i), and (ii) all registrations listed in Schedules 1.1(a), 1.1(h) and 1.1(i) are valid and in full force and effect.

SECTION 6.3 Protection of Collateral Agent's Security. On a continuing basis, each Pledgor shall, at its sole cost and expense, (i) promptly following its becoming aware thereof, notify the Collateral Agent of (A) any adverse determination in any proceeding in the United States Patent and Trademark Office or the United States Copyright Office with respect to any Patent, Trademark or Copyright or (B) the institution of any proceeding or any adverse determination in any Federal, state or local court or administrative body regarding such Pledgor's claim of ownership in or right to use any of the Intellectual Property Collateral, its right to register the Intellectual Property Collateral or its right to keep and maintain such registration in full force and effect, (ii) maintain and protect the Intellectual Property Collateral necessary for the operation of such Pledgor's business as presently conducted and as contemplated by the Credit Agreement, (iii) not permit to lapse or become abandoned any Intellectual Property Collateral necessary for the operation of such Pledgor's business as presently conducted and as contemplated by the Credit Agreement, and not settle or compromise any pending or future litigation or administrative proceeding with respect to the Intellectual Property Collateral necessary for the operation of such Pledgor's business, in each case, without the consent of the Collateral Agent, (iv) upon such Pledgor obtaining knowledge thereof, promptly notify the Collateral Agent in writing of any event which may be expected to material adverse effect on the value or utility of the Intellectual Property Collateral or any portion thereof necessary for the operation of such Pledgor's business, the ability of such Pledgor or the Collateral Agent to dispose of the Intellectual Property Collateral or any portion thereof or the rights and remedies of the Collateral Agent in relation thereto including, without limitation, a levy or threat of levy or any legal process against the Intellectual Property Collateral or any portion thereof, (v) not license the Intellectual Property Collateral other than licenses entered into by such Pledgor in, or incidental to, the ordinary course of business, or amend or permit the amendment of any of the licenses in a manner that adversely affects the right to receive payments thereunder, or in any manner that would impair the value of the Intellectual Property Collateral or the Lien on and security interest in the Intellectual Property Collateral intended to be granted to the Collateral Agent for the benefit of the Secured Parties, without the consent of the Collateral Agent, (vi) until the Collateral Agent exercises its rights to make collection, diligently keep adequate records respecting the Intellectual Property Collateral and (vii) furnish to the Collateral Agent from time to time detailed statements and amended schedules further identifying and describing the Intellectual Property Collateral and such other materials evidencing or reports pertaining to the Intellectual Property Collateral as the Collateral Agent may from time to time request.

SECTION 6.4 Litigation.

Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent shall have the right but shall in no way be obligated to file applications for protection of the Intellectual Property Collateral and/or bring suit in the name of any Pledgor, the Collateral Agent or the Secured Parties to enforce the Intellectual Property Collateral and any license thereunder. In the event of such suit, each Pledgor shall, at the request of the Collateral Agent, do any and all lawful acts and execute any and all documents requested by the Collateral Agent in aid of such enforcement and the Pledgors shall promptly reimburse and indemnify the Collateral Agent, as the case may be, for all costs and expenses incurred by the Collateral Agent in the exercise of its rights under this Section 6.4 in accordance with Section 10.3 hereof. In the event that the Collateral Agent shall elect not to bring suit to enforce the Intellectual Property Collateral, each Pledgor agrees, at the request of the Collateral Agent, to take all actions necessary, whether by suit, proceeding or other action, to prevent

the infringement, counterfeiting, unfair competition, dilution, diminution in value of or other damage to any of the Intellectual Property Collateral by others and for that purpose agrees to diligently maintain any suit, proceeding or other action against any Person so infringing necessary to prevent such infringement.

ARTICLE VII

CERTAIN PROVISIONS CONCERNING INVESTMENT COLLATERAL, COLLATERAL ACCOUNT AND COLLECTION OF ACCOUNTS

SECTION 7.1 Investment Collateral.

(i) Each Pledgor hereby represents and warrants that it does not now maintain, and will not in the future maintain, any financial, bank or deposit accounts (except in accordance with the provisions of this Article VII) with any Securities Intermediary, Commodities Intermediary, or any other banking or financial institution other than a Designated Account subject to a Control Agreement; provided, however, that any Pledgor may establish and maintain additional financial accounts with any Qualified Intermediary or any new banking or financial institution if (A) in the case of an existing Qualified Intermediary, such Pledgor, such Qualified Intermediary and the Collateral Agent shall have entered into an amendment to the relevant Control Agreement to include such new Designated Account under such amendment in form and substance satisfactory to the Collateral Agent, and (B) in the case of a new banking or financial institution, (1) the applicable Pledgor shall have given the Collateral Agent 15 days' prior written notice of its intention to establish such new financial account with such new banking or financial institution, (2) such new banking or financial institution reasonably acceptable to the Collateral Agent and (3) such new banking or financial institution shall enter into a Control Agreement. Upon compliance with the provisions of clause (B) of the immediately preceding sentence, such new banking or financial institution shall constitute a "Qualified Intermediary" hereunder. Each Pledgor has, prior to or contemporaneously with the execution and delivery hereof, endeavored to enter into a Control Agreement with each currently existing Securities Intermediary or Commodities Intermediary. If any Pledgor is unable to obtain a Control Agreement from such Securities Intermediary or Commodities Intermediary, then such Pledgor shall terminate all financial, bank or deposit accounts maintained with such Securities Intermediary or Commodities Intermediary and immediately transfer any and all Investment Collateral maintained with such institution to a Designated Account maintained by a Qualified Intermediary. Each Pledgor shall accept the same in trust for the benefit of the Collateral Agent and within one Business Day of actual receipt thereof, deposit any Investment Collateral and any new securities, instruments, documents or other property by reason of ownership of the Investment Collateral (other than payments of a kind described in Section 7.1(iii)(B) hereof) received by it into a Designated Account that is subject to a Control Agreement.

(ii) Each Pledgor hereby acknowledges and agrees that each Qualified Securities Intermediary constitutes a "securities intermediary" under the UCC and each Qualified Commodities Intermediary constitutes a "commodities intermediary" under the UCC for such Pledgor. Each

Pledgor hereby acknowledges and agrees that notwithstanding any provisions hereof or any other circumstance to the contrary, the Collateral Agent shall at all times (A) have "control" (as defined in Section 8-106 of the UCC) of the Investment Collateral, as confirmed in the Control Agreement, and (B) be authorized to direct the Qualified Securities Intermediary to comply with, and without further consent of any Pledgor or any investment manager or any other person acting or purporting to act for any Pledgor, the Qualified Securities Intermediary shall comply with, all Entitlement Orders originated by the Collateral Agent with respect to the Investment Collateral. The Collateral Agent hereby agrees that it shall not issue any Entitlement Orders to the Qualified Securities Intermediary in respect of the Investment Collateral except in connection with the Collateral Agent's exercise of remedies upon the occurrence and during the continuance of an Event of Default.

(iii) So long as no Event of Default has occurred and is continuing, each Pledgor may, to the extent not inconsistent with the other provisions hereof or the provisions of the Credit Agreement:

(A) trade, sell, exchange, lend or transfer from a Designated Account; and

(B) receive and retain, free of all right, title and interest of Collateral Agent, all interest and dividend payments made in respect of the Investment Collateral and exercise any voting rights with respect thereto.

(iv) As between the Collateral Agent and the Pledgors, the Pledgors shall bear the investment risk with respect to the Investment Collateral, and the risk of loss of, damage to, or the destruction of the Investment Collateral, whether in the possession of, or maintained as a security entitlement by, or subject to the control of, the Collateral Agent, a Qualified Intermediary, the Pledgor or any other Person; provided, however, that nothing contained in this Section 7.1(iv) shall release or relieve any Qualified Intermediary of its duties and obligations to the Pledgors or any other Person under the Control Agreement or under applicable law. Each Pledgor shall promptly pay all Charges and fees of whatever kind or nature with respect to the Investment Collateral pledged by it or this Agreement. In the event any Pledgor shall fail to make such payment contemplated in the immediately preceding sentence, the Collateral Agent may do so for the account of such Pledgor and the Pledgors shall promptly reimburse and indemnify the Collateral Agent for all costs and expenses incurred by the Collateral Agent under this Section 7.1(iv) in accordance with Section 10.3 hereof.

SECTION 7.2 Collateral Account.

(i) Deposits into Collateral Account. Until applied in accordance with Section 3.02 of the Credit Agreement, each Pledgor shall deposit into the Collateral Account from time to time (A) the cash proceeds of any of the Pledged Collateral or any Mortgaged Property (including pursuant to any disposition thereof), (B) the cash proceeds of any Taking or Destruction or loss of title with respect to any Pledged Collateral or Mortgaged Property, (C) any cash in respect of any Pledged Collateral to which the Collateral Agent is entitled pursuant to Section 5.1 hereof, (D) any cash such Pledgor is required to pledge as additional collateral security hereunder pursuant to the Credit Documents and (E) any other amounts that such Pledgor desires to pledge to the Collateral Agent for the benefit of the Secured Parties as additional collateral security hereunder.

(ii) Application of Amounts in Collateral Account. The balance from time to time in the Collateral Account shall constitute part of the Pledged Collateral hereunder and shall not constitute payment of the Secured Obligations until applied as hereinafter provided. Any amounts in the Collateral Account shall be automatically released at any time if such amounts are to be applied in accordance with Section 3.02 of the Credit Agreement. So long as no Event of Default has occurred and is continuing or will result therefrom, the Collateral Agent shall within two Business Days of receiving a request of such Pledgor for release of cash proceeds from the Collateral Account remit the cash proceeds on deposit in the Collateral Account to or upon the order of such Pledgor, in periodic installments, if applicable, so long as such Pledgor has (A) with respect to any Pledged Collateral, satisfied the conditions relating thereto set forth in Section 4.10 hereof and (B) with respect to any Mortgaged Property, satisfied the conditions relating thereto set forth in Article X of such Mortgage. At any time following the occurrence and during the continuance of an Event of Default, the Collateral Agent may (and, if instructed by the Banks as specified in the Credit Agreement, shall) in its (or their) discretion apply or cause to be applied (subject to collection) the balance from time to time outstanding to the credit of the Collateral Account to the payment of the Secured Obligations in the manner specified in Article IX hereof subject, however, in the case of amounts deposited in the L/C Sub-Account, to the provisions of Section 7.3 hereof). The balance from time to time in the Collateral Account shall be subject to withdrawal only as provided herein.

(iii) Investment of Balance in Collateral Account. Amounts on deposit in the Collateral Account shall be invested from time to time in such investments as are permitted under Section 7.06 of the Credit Agreement as the respective Pledgor (or, after the occurrence and during the continuance of an Event of Default, the Collateral Agent) shall determine, which investments shall be held in the name and be under the control of the Collateral Agent (or any sub-agent); provided, however, that at any time after the occurrence and during the continuance of an Event of Default, the Collateral Agent may (and, if instructed by the Banks as specified in the Credit Agreement, shall) in its (or their) discretion at any time and from time to time elect to liquidate any such investments and to apply or cause to be applied the proceeds thereof to the payment of the Secured Obligations in the manner specified in Article IX hereof.

SECTION 7.3 Cover for Letter of Credit Liabilities. Amounts deposited into the Collateral Account as cover for liabilities in respect of Letters of Credit under the Credit Agreement pursuant to Section 1.13 thereof shall be held by the Collateral Agent in a separate sub-account designated as the "L/C Sub-Account" (the "L/C Sub-Account") and, notwithstanding any other provision hereof to the contrary, all amounts held in the L/C Sub-Account shall constitute collateral security first for the liabilities in respect of Letters of Credit outstanding from time to time and second as collateral security for the other Secured Obligations hereunder until such time as all Letters of Credit shall have been terminated and all of the liabilities in respect of Letters of Credit have been paid in full.

SECTION 7.4 Restriction Regarding Deposit Accounts. The Pledgors shall not at any time deposit or cause to be deposited into any account, except for as specifically permitted pursuant to the provisions of this Article VII, any funds, investments, money, cash, instruments, securities, rights, proceeds and other property and amounts received by or on behalf of the Pledgors from any source.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

SECTION 8.1 Remedies. Upon the occurrence and during the continuance of any Event of Default, the Collateral Agent may from time to time exercise in respect of the Pledged Collateral, in addition to the other rights and remedies provided for herein, in the other Credit Documents or otherwise available to it:

(i) Personally, or by agents or attorneys, immediately take possession of the Pledged Collateral or any part thereof, from any Pledgor or any other Person who then has possession of any part thereof with or without notice or process of law, and for that purpose may peaceably enter upon any Pledgor's premises where any of the Pledged Collateral is located, remove such Pledged Collateral, remain present at such premises to receive copies of all communications and remittances relating to the Pledged Collateral and use in connection with such removal and possession any and all services, supplies, aids and other facilities of any Pledgor;

(ii) Demand, sue for, collect or receive any money or property at any time payable or receivable in respect of the Pledged Collateral including, without limitation, instructing the obligor or obligors on any agreement, instrument or other obligation constituting part of the Pledged Collateral to make any payment required by the terms of such agreement, instrument or other obligation directly to the Collateral Agent, and in connection with any of the foregoing, compromise, settle, extend the time for payment and make other modifications with respect thereto; provided, however, that in the event that any such payments are made directly to any Pledgor, prior to receipt by any such obligor of such instruction, such Pledgor shall segregate all amounts received pursuant thereto in trust for the benefit of the Collateral Agent and shall promptly (but in no event later than one Business Day after receipt thereof) deliver such amounts to the Collateral Agent for deposit into the Collateral Account;

(iii) Sell, assign, grant a license to use or otherwise liquidate, or direct any Pledgor to sell, assign, grant a license to use or otherwise liquidate, any and all investments made in whole or in part with the Pledged Collateral or any part thereof, and take possession of the proceeds of any such sale, assignment, license or liquidation;

(iv) Take possession of the Pledged Collateral or any part thereof, by directing any Pledgor in writing to deliver the same to the Collateral Agent at any place or places so designated by the Collateral Agent, in which event such Pledgor shall at its own expense: (A) forthwith cause the same to be moved to the place or places designated by the Collateral Agent and there delivered to the Collateral Agent, (B) store and keep any Pledged Collateral so delivered to the Collateral Agent at such place or places pending further action by the Collateral Agent and (C) while the Pledged Collateral shall be so stored and kept, provide such security and maintenance services as shall be necessary to protect the same and to preserve and maintain them in good condition. Each Pledgor's obligation to deliver the Pledged

Collateral as contemplated in this Section 8.1(iv) is of the essence hereof. Upon application to a court of equity having jurisdiction, the Collateral Agent shall be entitled to a decree requiring specific performance by any Pledgor of such obligation;

(v) Exercise its rights under any Control Agreement or Blocked Account Agreement and cause all moneys, instruments, securities and other property in the accounts subject to such agreements to be deposited into the Collateral Account and otherwise withdraw all moneys, instruments, securities and other property in any bank, financial securities, deposit or other account of any Pledgor (including, without limitation, the accounts contemplated in Article VII hereof) for application to the Secured Obligations as provided in Article IX hereof;

(vi) Retain and apply the Distributions to the Secured Obligations as provided in Article IX hereof;

(vii) Exercise any and all rights as beneficial and legal owner of the Pledged Collateral, including, without limitation, perfecting assignment of and exercising any and all voting, consensual and other rights and powers with respect to any Pledged Collateral; and

(viii) all the rights and remedies of a secured party on default under the UCC, and the Collateral Agent may also in its sole discretion, without notice except as specified in Section 8.2 hereof, sell, assign or grant a license to use the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of the Collateral Agent's offices or elsewhere, for cash, on credit or for future delivery, and at such price or prices and upon such other terms as the Collateral Agent may deem commercially reasonable. The Collateral Agent or any other Secured Party or any of their respective Affiliates may be the purchaser, licensee, assignee or recipient of any or all of the Pledged Collateral at any such sale and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Pledged Collateral sold, assigned or licensed at such sale, to use and apply any of the Secured Obligations owed to such Person as a credit on account of the purchase price of any Pledged Collateral payable by such Person at such sale. Each purchaser, assignee, licensee or recipient at any such sale shall acquire the property sold, assigned or licensed absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives, to the fullest extent permitted by law, all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Collateral Agent shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Pledgor hereby waives, to the fullest extent permitted by law, any claims against the Collateral Agent arising by reason of the fact that the price at which any Pledged Collateral may have been sold, assigned or licensed at such a private sale was less than the price which might have been obtained at a public sale, even if the Collateral Agent accepts the first offer received and does not offer such Pledged Collateral to more than one offeree.

SECTION 8.2 Notice of Sale. Each Pledgor acknowledges and agrees that, to the extent notice of sale shall be required by law, ten days' notice to such Pledgor of the time and place of any public sale or of the time after which any private sale or other intended disposition is to take place shall be commercially reasonable notification of such matters. No notification need be given to any Pledgor if it has signed, after the occurrence and during the continuance of an Event of Default, a statement renouncing or modifying any right to notification of sale or other intended disposition.

SECTION 8.3 Waiver of Notice and Claims. Each Pledgor hereby waives, to the fullest extent permitted by applicable law, notice or judicial hearing in connection with the Collateral Agent's taking possession or the Collateral Agent's disposition of any of the Pledged Collateral, including, without limitation, any and all prior notice and hearing for any prejudgment remedy or remedies and any such right which such Pledgor would otherwise have under law, and each Pledgor hereby further waives, to the fullest extent permitted by applicable law: (i) all damages occasioned by such taking of possession, (ii) all other requirements as to the time, place and terms of sale or other requirements with respect to the enforcement of the Collateral Agent's rights hereunder and (iii) all rights of redemption, appraisal, valuation, stay, extension or moratorium now or hereafter in force under any applicable law. The Collateral Agent shall not be liable for any incorrect or improper payment made pursuant to this Article VIII in the absence of gross negligence or willful misconduct. Any sale of, or the grant of options to purchase, or any other realization upon, any Pledged Collateral shall operate to divest all right, title, interest, claim and demand, either at law or in equity, of the applicable Pledgor therein and thereto, and shall be a perpetual bar both at law and in equity against such Pledgor and against any and all Persons claiming or attempting to claim the Pledged Collateral so sold, optioned or realized upon, or any part thereof, from, through or under such Pledgor.

SECTION 8.4 Certain Sales of Pledged Collateral.

(i) Each Pledgor recognizes that, by reason of certain prohibitions contained in law, rules, regulations or orders of any Governmental Authority, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Pledged Collateral, to limit purchasers to those who meet the requirements of such Governmental Authority. Each Pledgor acknowledges that any such sales may be at prices and on terms less favorable to the Collateral Agent than those obtainable through a public sale without such restrictions, and, notwithstanding such circumstances, agrees that any such restricted sale shall be deemed to have been made in a commercially reasonable manner and that, except as may be required by applicable law, the Collateral Agent shall have no obligation to engage in public sales.

(ii) Each Pledgor recognizes that, by reason of certain prohibitions contained in the Securities Act of 1933, as amended (the "Securities Act"), and applicable state securities laws, the Collateral Agent may be compelled, with respect to any sale of all or any part of the Securities Collateral, to limit purchasers to Persons who will agree, among other things, to acquire such Securities Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges that any such private sales may be at prices and on terms less favorable to the Collateral Agent than those obtainable through a public sale without such restrictions (including, without limitation, a public offering made pursuant to a registration statement under the Securities Act), and, notwithstanding such circumstances, agrees that any such private sale shall be

deemed to have been made in a commercially reasonable manner and that the Collateral Agent shall have no obligation to engage in public sales and no obligation to delay the sale of any Securities Collateral for the period of time necessary to permit the issuer thereof to register it for a form of public sale requiring registration under the Securities Act or under applicable state securities laws, even if such issuer would agree to do so.

SECTION 8.5 No Waiver; Cumulative Remedies.

(i) No failure on the part of the Collateral Agent to exercise, no course of dealing with respect to, and no delay on the part of the Collateral Agent in exercising, any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy hereunder preclude any other or further exercise thereof or the exercise of any other right, power or remedy; nor shall the Collateral Agent be required to look first to, enforce or exhaust any other security, collateral or guaranties. The remedies herein provided are cumulative and are not exclusive of any remedies provided by law.

(ii) In the event that the Collateral Agent shall have instituted any proceeding to enforce any right, power or remedy under this Agreement by foreclosure, sale, entry or otherwise, and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Collateral Agent, then and in every such case, the Pledgors, the Collateral Agent and each other Secured Party shall be restored to their respective former positions and rights hereunder with respect to the Pledged Collateral, and all rights, remedies and powers of the Collateral Agent and the other Secured Parties shall continue as if no such proceeding had been instituted.

SECTION 8.6 Certain Additional Actions Regarding Intellectual Property. If any Event of Default shall have occurred, and be continuing upon the written demand of Collateral Agent, each Pledgor shall execute and deliver to Collateral Agent an assignment or assignments of the registered Patents, Trademarks and/or Copyrights and such other documents as are necessary or appropriate to carry out the intent and purposes hereof. Within five Business Days of written notice thereafter from Collateral Agent, each Pledgor shall make available to Collateral Agent, to the extent within such Pledgor's power and authority, such personnel in such Pledgor's employ on the date of the Event of Default as Collateral Agent may reasonably designate to permit such Pledgor to continue, directly or indirectly, to produce, advertise and sell the products and services sold by such Pledgor under the registered Patents, Trademarks and/or Copyrights, and such persons shall be available to perform their prior functions on Collateral Agent's behalf.

ARTICLE IX

APPLICATION OF PROCEEDS

The proceeds received by the Collateral Agent in respect of any sale of, collection from or other realization upon all or any part of the Pledged Collateral pursuant to the exercise by the Collateral Agent of its remedies as a secured creditor as provided in Article VIII hereof shall be ap-

plied, together with any other sums then held by the Collateral Agent pursuant to this Agreement, promptly by the Collateral Agent as follows:

FIRST, to the payment of all reasonable costs and expenses, fees, commissions and taxes of such sale, collection or other realization including, without limitation, reasonable fees and expenses of its agents and counsel, and all expenses, liabilities and advances made or incurred by the Collateral Agent in connection therewith, together with interest on each such amount at the highest rate then in effect under the Credit Agreement from and after the date such amount is due, owing or unpaid until paid in full;

SECOND, to the payment of all other reasonable costs and expenses of such sale, collection or other realization including, without limitation, reasonable fees and expenses of the Banks and their agents and counsel and all costs, liabilities and advances made or incurred by the Banks in connection therewith, together with interest on each such amount at the highest rate then in effect under the Credit Agreement from and after the date such amount is due, owing or unpaid until paid in full;

THIRD, without duplication of amounts applied pursuant to clauses FIRST and SECOND above, to the indefeasible payment in full in cash, pro rata, of (i) interest, principal and other amounts constituting Secured Obligations (other than the obligations arising under the Interest Rate Agreements with Banks) in accordance with the terms of the Credit Agreement and (ii) the obligations arising under the Interest Rate Agreements in accordance with the terms of the Interest Rate Agreements; and

FOURTH, the balance, if any, to the Person lawfully entitled thereto (including the Pledgors or their respective successors or assigns).

In the event that any such proceeds are insufficient to pay in full the items described in clauses FIRST through THIRD of this Article IX, the Pledgors shall remain liable for any deficiency.

ARTICLE X

MISCELLANEOUS

SECTION 10.1 Concerning Collateral Agent.

(i) The Collateral Agent has been appointed as Collateral Agent pursuant to the Credit Agreement. The actions of the Collateral Agent hereunder are subject to the provisions of the Credit Agreement. The Collateral Agent shall have the right hereunder to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking action (including, without limitation, the release or substitution of the Pledged Collateral), in accordance with this Agreement and the Credit Agreement.

(ii) The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Pledged Collateral in its possession if such Pledged Collateral is accorded treatment substantially equivalent to that which the Collateral Agent, in its individual capacity, accords its own property consisting of similar instruments or interests, it being understood that neither the Collateral Agent nor any of the Secured Parties shall have responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Securities Collateral, whether or not the Collateral Agent or any other Secured Party has or is deemed to have knowledge of such matters, or (ii) taking any necessary steps to preserve rights against any Person with respect to any Pledged Collateral.

(iii) If any item of Pledged Collateral also constitutes collateral granted to Collateral Agent under any other deed of trust, mortgage, security agreement, pledge or instrument of any type, in the event of any conflict between the provisions hereof and the provisions of such other deed of trust, mortgage, security agreement, pledge or instrument of any type in respect of such collateral, Collateral Agent, in its sole discretion, shall select which provision or provisions shall control.

SECTION 10.2 Collateral Agent May Perform; Collateral Agent Appointed Attorney-in-Fact. If any Pledgor shall fail to perform any covenants contained in this Agreement, (including, without limitation, such Pledgor's covenants to (i) pay the premiums in respect of all required insurance policies hereunder, (ii) pay Charges, (iii) make repairs, (iv) discharge Liens or (v) pay or perform any obligations of such Pledgor under any Pledged Collateral) or if any warranty on the part of any Pledgor contained herein shall be breached, the Collateral Agent may (but shall not be obligated to) do the same or cause it to be done or remedy any such breach, and may expend funds for such purpose; provided, however, that Collateral Agent shall in no event be bound to inquire into the validity of any tax, lien, imposition or other obligation which such Pledgor fails to pay or perform as and when required hereby and which such Pledgor does not contest in a manner acceptable to Administrative Agent. Any and all amounts so expended by the Collateral Agent shall be paid by the Pledgors in accordance with the provisions of Section 10.3 hereof. Neither the provisions of this Section 10.2 nor any action taken by Collateral Agent pursuant to the provisions of this Section 10.2 shall prevent any such failure to observe any covenant contained in this Agreement nor any breach of warranty from constituting an Event of Default. Each Pledgor hereby appoints the Collateral Agent its attorney-in-fact, with full authority in the place and stead of such Pledgor and in the name of such Pledgor, or otherwise, from time to time in the Collateral Agent's discretion to take any action and to execute any instrument consistent with the terms hereof and the other Credit Documents which the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof. The foregoing grant of authority is a power of attorney coupled with an interest and such appointment shall be irrevocable for the term hereof. Each Pledgor hereby ratifies all that such attorney shall lawfully do or cause to be done by virtue hereof.

SECTION 10.3 [Reserved].

SECTION 10.4 [Reserved].

SECTION 10.5 Continuing Security Interest; Assignment. This Agreement shall create a continuing security interest in the Pledged Collateral and shall (i) be binding upon the Pledgors,

their respective successors and assigns and (ii) inure, together with the rights and remedies of the Collateral Agent hereunder, to the benefit of the Collateral Agent and the other Secured Parties and each of their respective successors, transferees and assigns. No other Persons (including, without limitation, any other creditor of any Pledgor) shall have any interest herein or any right or benefit with respect hereto. Without limiting the generality of the foregoing clause (ii), any Bank may assign or otherwise transfer any indebtedness held by it secured by this Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Bank, herein or otherwise, subject however, to the provisions of the Credit Agreement and any applicable Interest Rate Agreement.

SECTION 10.6 Termination; Release. When all the Secured Obligations have been paid in full and the Commitments of the Banks to make any Loan or to issue any Letter of Credit under the Credit Agreement shall have expired or been sooner terminated, this Agreement shall terminate. Upon termination hereof or any release of Pledged Collateral in accordance with the provisions of the Credit Agreement, the Collateral Agent shall, upon the request and at the sole cost and expense of the Pledgors, forthwith assign, transfer and deliver to Pledgor, against receipt and without recourse to or warranty by the Collateral Agent, such of the Pledged Collateral to be released (in the case of a release) as may be in possession of the Collateral Agent and as shall not have been sold or otherwise applied pursuant to the terms hereof, and, with respect to any other Pledged Collateral, proper documents and instruments (including UCC-3 termination statements or releases) acknowledging the termination hereof or the release of such Pledged Collateral, as the case may be.

SECTION 10.7 Modification in Writing. No amendment, modification, supplement, termination or waiver of or to any provision hereof, nor consent to any departure by any Pledgor therefrom, shall be effective unless the same shall be made in accordance with the terms of the Credit Agreement and unless in writing and signed by the Collateral Agent. Any amendment, modification or supplement of or to any provision hereof, any waiver of any provision hereof and any consent to any departure by any Pledgor from the terms of any provision hereof shall be effective only in the specific instance and for the specific purpose for which made or given. Except where notice is specifically required by this Agreement or any other Credit Document, no notice to or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

SECTION 10.8 Notices. Unless otherwise provided herein or in the Credit Agreement, any notice or other communication herein required or permitted to be given shall be given in the manner and become effective as set forth in the Credit Agreement, as to any Pledgor, addressed to it at the address of the Borrower set forth in the Credit Agreement and as to the Collateral Agent, addressed to it at the address set forth in the Credit Agreement, or in each case at such other address as shall be designated by such party in a written notice to the other party complying as to delivery with the terms of this Section 10.8.

SECTION 10.9 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS EXCEPT TO THE GREATEST EXTENT THAT THE VALIDITY OR PERFECTION

OF THE SECURITY INTEREST HEREUNDER, OR REMEDIES HEREUNDER, IN RESPECT OF ANY PARTICULAR ITEM OR TYPE OF PLEDGED COLLATERAL, ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

SECTION 10.10 CONSENT TO JURISDICTION AND SERVICE OF PROCESS; WAIVER OF JURY TRIAL. ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PLEDGOR WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, THE COURTS OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK AND APPELLATE COURTS OF ANY THEREOF, AND BY EXECUTION AND DELIVERY HEREOF. EACH PLEDGOR ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE NONEXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH PLEDGOR AGREES THAT SERVICE OF PROCESS IN ANY PROCEEDING MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO BORROWER AT ITS ADDRESS SET FORTH IN THE CREDIT AGREEMENT OR AT SUCH OTHER ADDRESS OF WHICH THE COLLATERAL AGENT SHALL HAVE BEEN NOTIFIED PURSUANT THERETO. IF ANY AGENT APPOINTED BY ANY PLEDGOR REFUSES TO ACCEPT SERVICE, SUCH PLEDGOR HEREBY AGREES THAT SERVICE UPON IT BY MAIL SHALL CONSTITUTE SUFFICIENT NOTICE. NOTHING HEREIN SHALL AFFECT THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR SHALL LIMIT THE RIGHT OF THE COLLATERAL AGENT TO BRING PROCEEDINGS AGAINST ANY PLEDGOR IN THE COURTS OF ANY OTHER JURISDICTION. THE PLEDGORS HEREBY IRREVOCABLY WAIVE ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 10.11 Severability of Provisions. Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 10.12 Execution in Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

SECTION 10.13 Limitation on Interest Payable. It is the intention of the parties to conform strictly to the usury laws, whether state or Federal, that are applicable to the transaction of which this Agreement is a part. All agreements between the Pledgors and the Collateral Agent whether now existing or hereafter arising and whether oral or written, are hereby expressly limited so that in no contingency or event whatsoever shall the amount paid or agreed to be paid by the Pledgors

for the use, forbearance or detention of the money to be loaned under the Credit Agreement, any other Credit Document or any applicable Interest Rate Agreement, or for the payment or performance of any covenant or obligation contained herein or in the Credit Agreement, any other Credit Document or any applicable Interest Rate Agreement, exceed the maximum amount permissible under applicable Federal or state usury laws. If under any circumstances whatsoever fulfillment of any such provision, at the time performance of such provision shall be due, shall involve exceeding the limit of validity prescribed by law, then the obligation to be fulfilled shall be reduced to the limit of such validity. If under any circumstances the Pledgors shall have paid an amount deemed interest by applicable law, which would exceed the highest lawful rate, such amount that would be excessive interest under applicable usury laws shall be applied to the reduction of the principal amount owing in respect of the Secured Obligations and not to the payment of interest, or if such excessive interest exceeds the unpaid balance of principal and any other amounts due hereunder, the excess shall be refunded to the Pledgors. All sums paid or agreed to be paid for the use, forbearance or detention of the principal under any extension of credit by the Collateral Agent shall, to the extent permitted by applicable law, and to the extent necessary to preclude exceeding the limit of validity prescribed by law, be amortized, prorated, allocated and spread from the date hereof until payment in full of the Secured Obligations so that the actual rate of interest on account of such principal amounts is uniform throughout the term hereof.

SECTION 10.14 Relationship. The relationship of Collateral Agent to each of the Pledgors hereunder is strictly and solely that of lender and borrower and pledgor and secured party and nothing contained in the Credit Agreement, this Agreement, any Interest Rate Agreement or any other document or instrument now existing and delivered in connection therewith or otherwise in connection with the Secured Obligations is intended to create, or shall in any event or under any circumstance be construed as creating a partnership, joint venture, tenancy-in-common, joint tenancy or other relationship of any nature whatsoever between Collateral Agent and each of the Pledgors other than as lender and borrower and mortgagor and mortgagee.

SECTION 10.15 Waiver of Stay. Each Pledgor agrees that in the event that such Pledgor or any property or assets of such Pledgor shall hereafter become the subject of a voluntary or involuntary proceeding under the Bankruptcy Code or such Pledgor shall otherwise be a party to any Federal or state bankruptcy, insolvency, moratorium or similar proceeding to which the provisions relating to the automatic stay under Section 362 of the Bankruptcy Code or any similar provision in any such law is applicable, then, in any such case, whether or not the Collateral Agent has commenced foreclosure proceedings under this Agreement, the Collateral Agent shall be entitled to relief from any such automatic stay as it relates to the exercise of any of the rights and remedies (including, without limitation, any foreclosure proceedings) available to the Collateral Agent as provided in this Agreement or in any other Credit Document.

SECTION 10.16 No Credit for Payment of Taxes or Imposition. Such Pledgor shall not be entitled to any credit against the principal, premium, if any, or interest payable under the Credit Agreement, and such Pledgor shall not be entitled to any credit against any other sums which may become payable under the terms thereof or hereof, by reason of the payment of any Tax on the Pledged Collateral or any part thereof.

SECTION 10.17 No Claims Against Collateral Agent. Nothing contained in this Agreement shall constitute any consent or request by the Collateral Agent, express or implied, for the performance of any labor or services or the furnishing of any materials or other property in respect of the Pledged Collateral or any part thereof, nor as giving any Pledgor any right, power or authority to contract for or permit the performance of any labor or services or the furnishing of any materials or other property in such fashion as would permit the making of any claim against the Collateral Agent in respect thereof or any claim that any Lien based on the performance of such labor or services or the furnishing of any such materials or other property is prior to the Lien hereof.

SECTION 10.18 Obligations Absolute. All obligations of each Pledgor hereunder shall be absolute and unconditional irrespective of:

(i) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of any Pledgor or any other Credit Party;

(ii) any lack of validity or enforceability of the Credit Agreement, any Letter of Credit, any other Credit Document, any applicable Interest Rate Agreement or any other agreement or instrument relating thereto;

(iii) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any Letter of Credit, any other Credit Document or any applicable Interest Rate Agreement, or any other agreement or instrument relating thereto;

(iv) any pledge, exchange, release or non-perfection of any other collateral, or any release or amendment or waiver of or consent to any departure from any guarantee, for all or any of the Secured Obligations;

(v) any exercise, non-exercise or waiver of any right, remedy, power or privilege under or in respect hereof, any other Credit Document or any applicable Interest Rate Agreement, except as specifically set forth in a waiver granted pursuant to the provisions of Section 10.7 hereof; or

(vi) any other circumstances which might otherwise constitute a defense available to, or a discharge of, any Pledgor.

SECTION 10.19 Collateral Agent's Right to Sever Indebtedness.

(i) Each Pledgor acknowledges that (A) the Pledged Collateral does not constitute the sole source of security for the payment and performance of the Secured Obligations and that the Secured Obligations are also secured by other types of property of the Pledgors in other jurisdictions (all such property, collectively, the "Collateral"), (B) the number of such jurisdictions and the nature of the transaction of which this instrument is a part are such that it would have been impracticable for the parties to allocate to each item of Collateral a specific loan amount and to execute in re-

spect of such item a separate credit agreement and (C) each Pledgor intends that the Collateral Agent have the same rights with respect to the Pledged Collateral, in any judicial proceeding relating to the exercise of any right or remedy hereunder or otherwise, that the Collateral Agent would have had if each item of Collateral had been pledged or encumbered pursuant to a separate credit agreement and security instrument. In furtherance of such intent, each Pledgor agrees to the greatest extent permitted by law that the Collateral Agent may at any time by notice (an "Allocation Notice") to such Pledgor allocate a portion of the Secured Obligations (the "Allocated Indebtedness") to all or a specified portion of the Pledged Collateral and sever from the remaining Secured Obligations the Allocated Indebtedness. From and after the giving of an Allocation Notice with respect to any of the Pledged Collateral, the Secured Obligations hereunder shall be limited to the extent set forth in the Allocation Notice and (as so limited) shall, for all purposes, be construed as a separate credit obligation of such Pledgor unrelated to the other transactions contemplated by the Credit Agreement, any other Credit Document, any applicable Interest Rate Agreement or any document related to any thereof. To the extent that the proceeds of any judicial proceeding relating to the exercise of any right or remedy hereunder of the Pledged Collateral shall exceed the Allocated Indebtedness, such proceeds shall belong to such Pledgor and shall not be available hereunder to satisfy any Secured Obligations of such Pledgor other than the Allocated Indebtedness. In any action or proceeding to exercise any right or remedy under this Agreement which is commenced after the giving by the Collateral Agent of an Allocation Notice, the Allocation Notice shall be conclusive proof of the limits of the Secured Obligations hereby secured, and such Pledgor may introduce, by way of defense or counterclaim, evidence thereof in any such action or proceeding. Notwithstanding any provision of this Section 10.19, the proceeds received by the Collateral Agent pursuant to this Agreement shall be applied by the Collateral Agent in accordance with the provisions of Article IX hereof.

(ii) Each Pledgor hereby waives to the greatest extent permitted under law the right to a discharge of any of the Secured Obligations under any statute or rule of law now or hereafter in effect which provides that the exercise of any particular right or remedy as provided for herein (by judicial proceedings or otherwise) constitutes the exclusive means for satisfaction of the Secured Obligations or which makes unavailable any further judgment or any other right or remedy provided for herein because the Collateral Agent elected to proceed with the exercise of such initial right or remedy or because of any failure by the Collateral Agent to comply with laws that prescribe conditions to the entitlement to such subsequent judgment or the availability of such subsequent right or remedy. In the event that, notwithstanding the foregoing waiver, any court shall for any reason hold that such subsequent judgment or action is not available to the Collateral Agent, no Pledgor shall (A) introduce in any other jurisdiction any judgment so holding as a defense to enforcement against such Pledgor of any remedy in the Credit Agreement, any other Credit Document, or any applicable Interest Rate Agreement or (B) seek to have such judgment recognized or entered in any other jurisdiction, and any such judgment shall in all events be limited in application only to the state or jurisdiction where rendered and only with respect to the collateral referred to in such judgment.

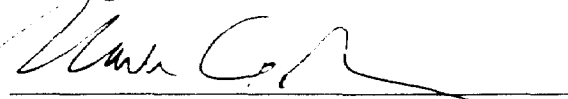
(iii) In the event any instrument in addition to the Allocation Notice is necessary to effectuate the provisions of this Section 10.19 including, without limitation, any amendment to this Agreement, any substitute promissory note or affidavit or certificate of any kind, the Collateral Agent may execute and deliver such instrument as the attorney-in-fact of any Pledgor. Such power of attorney is coupled with an interest and is irrevocable.

(iv) Notwithstanding anything set forth herein to the contrary, the provisions of this Section 10.19 shall be effective only to the maximum extent permitted by law.

IN WITNESS WHEREOF, the Pledgors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

INTELLIMARK HOLDINGS, INC.
as Pledgor

By:



Name: Mark Rosen
Title: Vice President

IN WITNESS WHEREOF, the Pledgors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

IM ACQUISITION, INC.
as Pledgor

By: 

Name: Mark Rosen
Title: Vice President

IN WITNESS WHEREOF, the Pledgors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

ETEC NETWORK SERVICES, INC.
as Pledgor

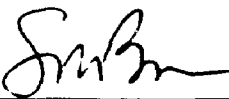
By: _____



Name: Stephen R. Bova
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Pledgors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

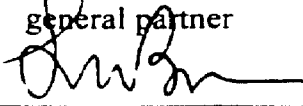
IMRC, INC.
as Pledgor

By: 
Name: Stephen R. Bova
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Pledgors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

IT STAFFING - TEXAS, L.P.
as Pledgor

By: INTELLIMARK, INC., as
general partner

By: 
Name: Stephen R. Bova
Title: Chief Executive Officer

IN WITNESS WHEREOF, the Pledgors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

ESSEX COMPUTER SERVICE, INC.

as Pledgor

By:



Name: Stephen R. Bova


Title: Chief Executive Officer

IN WITNESS WHEREOF, the Pledgors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

INTELLIMARK, INC.

as Pledgor

By:



Name: Stephen R. Bova

Title: Chief Executive Officer

IN WITNESS WHEREOF, the Pledgors and the Collateral Agent have caused this Agreement to be duly executed and delivered by their duly authorized officers as of the date first above written.

CREDIT AGRICOLE INDOSUEZ
Collateral Agent

By:



Name:

Title:

**DAVID R. HAASE
SENIOR VICE PRESIDENT**

EXHIBIT 1

ISSUER ACKNOWLEDGMENT

The undersigned hereby (i) acknowledges receipt of a copy of that certain security agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of [_____, ____], among [_____] (the "Borrower"), the Guarantors from time to time party thereto, [_____] as Collateral Agent (in such capacity and together with any successors in such capacity, the "Collateral Agent"), and the Banks, (ii) agrees promptly to note on its books the security interests granted to the Collateral Agent and confirmed under the Security Agreement, (iii) agrees that it will comply with instructions of the Collateral Agent with respect to the applicable Securities Collateral without further consent by the applicable Pledgor, (iv) agrees to notify the Collateral Agent upon obtaining knowledge of any interest in favor of any Person in the applicable Securities Collateral that is adverse to the interest of the Collateral Agent therein and (v) waives any right or requirement at any time hereafter to receive a copy of the Security Agreement in connection with the registration of any Securities Collateral thereunder in the name of the Collateral Agent or its nominee or the exercise of voting rights by the Collateral Agent or its nominee.

[NAME OF ISSUER]

By: _____
Name:
Title:

EXHIBIT 2

PLEDGE AMENDMENT

This Pledge Amendment, dated as of [_____, ____], is delivered pursuant to Section 3.1 of that certain security agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of [_____, ____], among the undersigned, the Borrower, the Guarantors from time to time party thereto, [_____, _____], as Collateral Agent (in such capacity and together with any successors in such capacity, the "Collateral Agent"), and the Banks. The undersigned hereby agrees that this Pledge Amendment may be attached to the Security Agreement and that the Pledged Securities and/or Intercompany Notes listed on this Pledge Amendment shall be deemed to be and shall become part of the Pledged Collateral and shall secure all Secured Obligations.

_____ as Pledgor

By: _____
Name:
Title:

PLEDGED SECURITIES

<u>ISSUER</u>	<u>CLASS OF STOCK</u>	<u>PAR VALUE</u>	<u>CERTIFICATE NO(S).</u>	<u>NUMBER OF SHARES</u>	<u>PERCENTAGE OF ALL ISSUED CAPITAL OR OTHER EQUITY INTERESTS OF ISSUER</u>
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INTERCOMPANY NOTES

<u>ISSUER</u>	<u>PRINCIPAL AMOUNT</u>	<u>DATE OF ISSUANCE</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>
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EXHIBIT 3

[Name of New Pledgor]
[Address of New Pledgor]

[Date]

[Name and Address
of Collateral Agent]

Ladies and Gentlemen:

Reference is made to that certain security agreement (as amended, amended and re-stated, supplemented or otherwise modified from time to time, the "Security Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of [_____, ____], among [_____] (the "Borrower"), each of the Guarantors listed on the signature pages thereto or from time to time party thereto by execution of a joinder agreement, Credit Agricole Indosuez, as Collateral Agent (in such capacity and together with any successors in such capacity the "Collateral Agent"), and the Banks.

This letter supplements the Security Agreement and is delivered by the undersigned, _____ (the "New Pledgor"), pursuant to Section 3.4 of the Security Agreement. The New Pledgor hereby agrees to be bound as a Guarantor and as a Pledgor by all of the terms, covenants and conditions set forth in the Security Agreement to the same extent that it would have been bound if it had been a signatory to the Security Agreement on the execution date of the Security Agreement. The New Pledgor hereby makes each of the representations and warranties and agrees to each of the covenants applicable to the Pledgors contained in the Security Agreement.

Attached hereto are supplements to each of the schedules to the Security Agreement with respect to the New Pledgor. Such supplements shall be deemed to be part of the Security Agreement.

This agreement and any amendments, waivers, consents or supplements hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts together shall constitute one and the same agreement.

THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, EXCLUDING (TO THE GREATEST EXTENT PERMITTED BY LAW) ANY RULE OF LAW THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the New Pledgor has caused this letter agreement to be executed and delivered by its duly authorized officer as of the date first above written.

[NEW PLEDGOR]

By: _____
Name:
Title:

AGREED TO AND ACCEPTED:

CREDIT AGRICOLE INDOSUEZ,
as Collateral Agent

By: _____
Name:
Title:

[Schedules to be attached]

ISSUER ACKNOWLEDGMENT

The undersigned hereby (i) acknowledges receipt of a copy of that certain security agreement (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Security Agreement"; capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Security Agreement), dated as of November __, 2000, among IM Acquisition, Inc. (the "Borrower"), the Guarantors from time to time party thereto, Credit Agricole Indosuez, as Collateral Agent (in such capacity and together with any successors in such capacity, the "Collateral Agent"), and the Banks, (ii) agrees promptly to note on its books the security interests granted to the Collateral Agent and confirmed under the Security Agreement, (iii) agrees that it will comply with instructions of the Collateral Agent with respect to the applicable Securities Collateral without further consent by the applicable Pledgor, (iv) agrees to notify the Collateral Agent upon obtaining knowledge of any interest in favor of any Person in the applicable Securities Collateral that is adverse to the interest of the Collateral Agent therein and (v) waives any right or requirement at any time hereafter to receive a copy of the Security Agreement in connection with the registration of any Securities Collateral thereunder in the name of the Collateral Agent or its nominee or the exercise of voting rights by the Collateral Agent or its nominee.

IT STAFFING -- TEXAS, L.P.

By IntelliMark, Inc., its General Partner

By: 

Name: Stephen R. Bova

Title: Chief Executive Officer

Note: A separate sheet should be used for each Pledgor pledging financial accounts.

SCHEDULE 1.1(a)

Initial Copyrights

None.

SCHEDULE 1.1(b)

Initial Pledged Interests

Pledgor: IntelliMark, Inc.

<u>ISSUER</u>	<u>TYPE OF INTEREST</u>	<u>CERTIFICATE NO(S)</u>	<u>NUMBER OF SHARES</u>	<u>PERCENTAGE OF ALL ISSUED CAPITAL OR OTHER EQUITY INTERESTS OF ISSUER</u>
IT-Staffing Texas L.P.	Partnership Interest	—	—	1%

Note: A separate sheet should be used for each Pledgor pledging interests.

SCHEDULE 1.1(b)

Initial Pledged Interests

Pledgor: Essex Computer Service, Inc.

<u>ISSUER</u>	<u>TYPE OF INTEREST</u>	<u>CERTIFICATE NO(S)</u>	<u>NUMBER OF SHARES</u>	<u>PERCENTAGE OF ALL ISSUED CAPITAL OR OTHER EQUITY INTERESTS OF ISSUER</u>
IT-Staffing Texas, L.P.	Partnership Interest	—	—	99%

Note: A separate sheet should be used for each Pledgor pledging interests.

SCHEDULE 1.1(c)

Initial Pledged Shares

Pledgor: IM Acquisition, Inc.

<u>ISSUER</u>	<u>CLASS OF STOCK</u>	<u>CERTIFICATE NO(S)</u>	<u>NUMBER OF SHARES</u>	<u>PERCENTAGE OF ALL ISSUED CAPITAL OR OTHER EQUITY INTERESTS OF ISSUER</u>
IntelliMark, Inc.	equity/ common stock	3-12	65	100%
IMRC, Inc.	equity/ common stock	2	10	100%
ETEC Network Services, Inc.	common stock, Class A	A-2	5,100	100%
ETEC Network Services, Inc.	non-voting common stock, Class B	B-7	2,257	100%
Essex Computer Service, Inc.	equity/ common stock	13	300	100%

Note: A separate sheet should be used for each Pledgor pledging shares.

SCHEDULE 1.1(c)

Initial Pledged Shares

Pledgor: IntelliMark Holdings, Inc.

<u>ISSUER</u>	<u>CLASS OF STOCK</u>	<u>CERTIFICATE NO(S)</u>	<u>NUMBER OF SHARES</u>	<u>PERCENTAGE OF ALL ISSUED CAPITAL OR OTHER EQUITY INTERESTS OF ISSUER</u>
IM Acquisition, Inc.	equity/common stock	—	3,000	100%

Note: A separate sheet should be used for each Pledgor pledging shares.

SCHEDULE 1.1(d)

Initial Intercompany Notes

None.

Note: A separate sheet should be used for each Pledgor pledging notes.

SCHEDULE 1.1(e)

Initial Licenses

Pledgor: IM Acquisition, Inc.

1. Trysis Telecom Inc. (logo with grouping of triangles). License Agreement dated January 20, 1999, by and between IntelliMark, Inc. – Nevada (n/k/a IMRC, Inc.) and Trysis Telecom, Inc. for the Trysis Telecom service mark that relates to Trisys' Call Accounting Software Business. Term of license is 10 years.
2. Channel Software license. Agreement between IntelliMark, Inc. and SharpSource, Inc. dated June 23, 2000 whereby SharpSource developed the web based software used in IntelliMark's "Channel" Recruiting and Placement Module located on the i.source.com web site.
4. EZ Access (front office system). Agreement between IntelliMark, Inc. and Personic Software, Inc. dated April 14, 1998.
5. MAS 90 (accounts receivable system).
6. SmartForce (online training system provided by CBT Systems USA, Ltd. and used in connection with IntelliMark University).

Note: A separate sheet should be used for each Pledgor pledging licenses.

SCHEDULE 1.1(f)

Initial Patents

None.

SCHEDULE 1.1(g)

Initial Trademarks

Pledgor: IM Acquisition, Inc.

Registrations:

<u>REGISTRATION NUMBER</u>	<u>REGISTRATION DATE</u>	<u>COUNTRY</u>	<u>DESCRIPTION</u>
0650948	4/14/99	Benelux	IntelliMark, class 35,42
1071927	5/1/00	European Union	IntelliMark, class 35
39921623	7/27/00	Germany	IntelliMark, class 35,42
305005	2/11/99	New Zealand	IntelliMark, class 35
2165723	5/5/98	United Kingdom	IntelliMark, class 35,42
1,641,628	4/16/91	United States	Technology Source

Applications:

<u>APPLICATION NUMBER</u>	<u>APPLICATION DATE</u>	<u>COUNTRY</u>	<u>DESCRIPTION</u>
783930	1/27/99	Australia	IntelliMark, class 35
9904587	4/19/99	Hong Kong	IntelliMark, class 35
200020786	9/15/00	Hong Kong	IntelliMark, class 42
1187/99	2/11/99	Singapore	IntelliMark, class 35
9802080	2/16/98	South Africa	IntelliMark, class 35
75384,613	11/4/97	United States	IntelliMark, class 35,42

*Please note that StaffMark, Inc. is the owner of record for the United Kingdom registration and the South African application. IntelliMark, Inc. is the owner of record of the Singapore application. IntelliMark, Inc.-Nevada is the owner of record of the remaining foreign registrations and applications. IMRC, Inc. is the owner of record of the U.S. Technology Source registration, and the IntelliMark application. Prior to closing, Edgewater will file all

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necessary assignments of the registrations and applications to IMRC, Inc., which will be the owner of record for all of the registrations and applications.

**The Specification of each International Class is as follows:

Class 35: Recruiting and placement of technical and professional personnel in industrial, commercial, information technology and professional enterprises, business management consulting services.

Class 42: Services in the area of computer systems, namely computer hardware and software consulting, database development, computer software programming, technical information research and analysis, computer network administration, and development of and access to global computer information networks for the transfer and dissemination of information.

SCHEDULE 1.1(g)

Initial Trademarks

Pledgor: IM Acquisition, Inc.

Common Law Trademarks

“I” and circle logo design for IntelliMark
DPSC/IntelliMark
DP PROS
DP PROS Consultants
Expert Business Systems
EMJAY Contract Services
EMJAY Internet Services
ETEC Network Services
i.source.com (and design)

Common Law Trade Names

Brady & Company, Inc.
DPSC Technology Consultants, Inc.
EBIT, Inc.
EMJAY Computer Careers, Inc.
EMJAY Careers, Inc.
EMJAY Contracts, Inc.
Enterprise Systems Associates, Inc.
Essex Computer Service, Inc.
Global Dynamics, Inc.
Global Resourcing Services, Inc.
H. Allen & Company, Inc.
Independent Software Services, Inc.
The Kleven Group, Inc.
Kleven Group, Inc.
Kleven Technical Services, Inc.
Lindenberg & Associates, Inc.
R.H.S. Associates, Inc.
Structured Logic Company, Inc.
Tribase Systems, Inc.

Note: A separate sheet should be used for each Pledgor pledging trademarks.

SCHEDULE 3.2

Financing Statements and Other Necessary Filings

I. UCC Filings

IM Acquisition, Inc. (Delaware corporation)

File with the following:

Secretary of State of Delaware
Secretary of State of Massachusetts
Clerk of City of Boston, Massachusetts
Secretary of State of New York
Clerk of New York County, New York

IntelliMark Holdings, Inc.(Delaware corporation)

File with the following:

Secretary of State of Delaware
Secretary of State of Massachusetts
Clerk of City of Boston
Secretary of State of New York
Clerk of New York County, New York

IntelliMark, Inc. (Delaware corporation)

File with the following:

Secretary of State of Alabama
Secretary of State of Arkansas
Clerk of Circuit Court of Benton County, Arkansas
Secretary of State of California
Secretary of State of Colorado
Secretary of State of Delaware
Secretary of State of Florida
Clerk of Fulton County, Georgia
Secretary of State of Illinois
Secretary of State of Kansas
Secretary of State of Massachusetts
Clerk of Wakefield City, Massachusetts
Secretary of State of Minnesota
Secretary of State of Missouri
Recorder of Deeds of St. Louis County, Missouri
Secretary of State of New Jersey

Note: A separate sheet should be used for each Pledgor pledging Copyrights.

Secretary of State of New York
Clerk of New York County, New York
Secretary of State of North Carolina
Register of Deeds of Durham County, North Carolina
Register of Deeds of Wake County, North Carolina
Secretary of State of Texas
Secretary of State of Virginia
Clerk of Court of Richmond City, Virginia
Secretary of State of Wisconsin

ETEC Network Services, Inc. (Texas Corporation)

File with the following:

Secretary of State of New York
Clerk of New York County, New York
Secretary of State of Texas

Essex Computer Service, Inc. (Florida Corporation)

File with the following:

Secretary of State of Florida
Secretary of State of New York
Clerk of New York County, New York
Secretary of New York

IMRC, Inc. (Nevada Corporation)

File with the following:

Secretary of State of Nevada
Secretary of State of New York
Clerk of New York County, New York

IT Staffing Texas, L.P. (Limited Partnership of Texas)

File with the following:

Secretary of State of New York
Clerk of New York County, New York
Secretary of State of Texas

II. Intellectual Property Filings

Patent and Trademark Office

SCHEDULE 3.3

Securities Accounts and Commodities Accounts

None.

SCHEDULE 42

Locations of Pledgors

<u>Pledgor</u>	<u>Chief Executive Office</u>	<u>Tax ID Number</u>	<u>Other Locations</u>
IntelliMark Holdings, Inc.	600 Atlantic Avenue Boston, MA 02210	04-3536514	
IM Acquisition, Inc.	600 Atlantic Avenue Boston, MA 02210	04-3536516	
IntelliMark, Inc.	8701 Bedford-Eules Rd., Suite 110 Hurst, TX 76053	71-0800271	One Perimeter Park South, Suite 410 Birmingham, AL 35243
			1350 Treat Blvd. Suite 310, 340, 350 Walnut Creek, CA 94596
			1211 Semoran Blvd. Suite 341 Casselberry, FL 32707
			10199 Southside Blvd. Suite 105 Jacksonville, FL 32256
			1899 Powers Ferry Rd. Atlanta, GA 30339
			1441 Branding Suite 110 Downers Grove, IL 60515
			9300 W. 110 th St. Suite 450 Overland Park, KS 66210
			7825 Washington Ave. South, Suite 700 Bloomington, MN 55439
			701 Emerson Road Suite 300 & 445 St. Louis, MO 63141
			20 Commerce Drive 3 rd Floor, Suite 200 Cranford, NJ 07901
			330 Seventh Avenue 15 th Floor New York, NY 10001
			8701 Bedford-Eules Rd. Suite 110 Hurst, TX 76053

			700 East Main Street Suite 1305 Richmond, VA 23219
			6515 Grand Teton Plaza Madison, WI 53179
			225 West 34 th Street New York, NY
			650 S. Cherry St. Suite 1015 Denver, CO 80246
			250 N. Sunny Slope Rd. Suite 300, 311, 329, 334, and 335 Brookfield, WI 53005
			6525 Morrison Blvd. Suite 503 Charlotte, NC 28211
			120 S Second St Rogers Benton County, AR
IMRC, Inc.	2325-B Renaissance Dr. Las Vegas, NV 89119	71-0812749	
Essex Computer Service, Inc.	4700 N. State Road 7, Suite 206 Ft. Lauderdale, FL 33319	65-0000098	3900 Essex Lane Houston, TX
ETEC Network Services, Inc.	885 East Collins, Suite 120 Richardson, TX 75081	75-2585021	
IT Staffing—Texas, L.P.	500 Grapevine Hwy., Suite 224 Hurst, TX 76054	71-0818000	